Investing in Common Stocks—Page 2

Investing $500—Page 3

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Canadian Mining News Department Pages 25 to 28

The Nation's Business

Mr. King's Able Address

No Anticipating American Policy

Stands Behind Imperial Preferences

A Debt Plan?

PREMIER KING ON OUR TARIFF POLICY

PREMIER KING never made a more business-like address than his contribution this week to the debate on the budget. It was not the Mackenzie King of a few years ago who was talking; the address was not a rhetorical triumph; it was skilful not in sophistry and subterfuge but in frankness and sincerity. It disarmed the opposition by indicating that there would be no official bargaining with the United States, no wheedling for favors, until American policy was made clear.

The government would be put decidedly on the defensive if our fiscal year relations with the United States developed along the lines of recent forecasts. Mr. Hoover's threatened tariff aggressions would be bound to embarrass the government one way or another; if Canada did nothing by way of answer it would be critiicized in some quarters; if it tried to forestall trouble by bargaining for favors it would also incur criticism; if it ignored American policy and outlined a policy of enlarging our trade relations elsewhere it would offend certain people who are not enamored of Imperial preferences. Mr. King has had plenty of gratuitous advice as to what the government's policy should be and it would not have been difficult to make immature and premature statements that might later bind the country to a mistaken course of policy. But Mr. King has not painted himself into a corner and his refusal to commit the government to a policy of fighting back, when the extent of American fiscal aggression is not known, or of trying to buy off the Americans by committing the country to policies that are not yet ripe for determination, is to be commended as sound and courageous.

* * *

MR. KING is right in declaring that the St. Lawrence Waterway must be divorced completely from official tariff discussion. In making this statement, we are fully aware of the fact that the St. Lawrence waterway has already been mentioned by Mr. King in certain discussions he has entered into with American officialdom. And we would not be surprised if Mr. King's discussion of the waterway has gone further than he has publicly intimated. But there is a vast difference between linking the waterway and the tariff in heart-to-heart, round-table conferences between representatives of the two nations and joining the two questions together in public pronouncements of policy. As a matter of fact Mr. Hoover may be more anxious to drag in the St. Lawrence discussion than is Canada because, if Mr. Hoover is less rigorous in his tariff action than he earlier promised to be, he will have to divert the attacks of the middle-west American farm leaders by giving them something else to play with and nothing would please them better than the St. Lawrence waterway. In fact if the mid-west had to choose between higher tariff and the big canal most of the farmers and their leaders would take the canal.

Under these circumstances it is not at all surprising or improper that the officials of the two countries should have both subjects before them in any conferences they may be holding at present or in any correspondence they may now be carrying on, but it would nevertheless be exceedingly undignified, not to say degrading, for the head of the constituted government of Canada to run publicly to Washington and say to the American president, "Look here, we don't want you to raise your tariff against our goods. We are ready to do anything to stop you from doing such a thing. Why, we'll even go ahead with the St. Lawrence canal if you promise not to hurt us." When the rumor got abroad that Mr. King had made such a remark to the American envoy at Ottawa, which rumor gained credence from the apparently inspired propaganda, to the same effect that emanated from Washington and appeared simultaneously in papers all over the United States, it was hardly surprising that many Canadians felt that Canada was being put in a small and undignified position. Mr. King does well to scotch the story as definitely as he has done.

* * *

MR. KING is equally sound in refusing to inaugurate a round of bad feelings between the United States and Canada by threatening to do this or that in retaliation if the United States tariff proves too unfriendly. The Financial Post has already taken the stand that the threats of tariff retaliation against the United States that have been made by Conservatives, newspaper editors and others, who do not speak officially for the government of the day, are in bad taste and likely to do harm. We do not want to get into a tariff war with any country. It is by far the best plan to "wait and see" what Uncle Sam really has in mind. Provocative action in anticipation of a United States policy that may never eventuate is hardly in keeping with common sense or dignity.

* * *

MR. KING does forecast further development of the Imperial preferential system. Mr. King will find the majority of Canadians behind him on a policy of extending trade within the Empire. It may

(Continued on page 2, col. 2)

BROKERS SEE GOOD STOCKS STRONG SOON

Continuance of Selective Market is One Prediction

OTHERS PESSIMISTIC

Further Drastic Decline Foreseen by Some, With Possibility of Real Bear Market

Continuance of a selective market for stocks in Canada and in New York was the most optimistic view of the present situation that could be obtained in questioning a number of Montreal and Toronto brokers.

The most pessimistic view is that the market is likely to experience a further drastic recession and that an upward trend cannot be definitely in evidence for several months, at least, while there is a possibility of a depression in commerce and industry in the United States which inevitably would depress stocks for a year or longer.

See Money Easier

As to the credit situation, there are predictions of a temporary easing of present conditons but it is believed that, toward fall when cash will be needed for crop financing, there will be again a tightening of money. This applies to the Canadian credit situation. It is not expected that the Canadian situation will require the drastic correctives which the federal reserve board has attempted to enforce in the United States; the Canadian banks earlier began to curtail their loans against stock-exchange collateral.

The opinion is fairly widespread that the outlook for Canadian stocks is good if external conditions do not retard industrial and commercial progress in Canada. It is pointed out that, at the moment, the outlook for business is excellent, only the possibility of a depression in the United States tempers enthusiasm.

Continuance of a selective market will mean that stocks of companies making good progress will rise while other stocks are stationary, or will remain stationary while other stocks are receding in market value.

Say Market Acted Well

It is contended that the Canadian market acted well in the recent break which affected security values in every market on the continent. Undoubtedly there was forced selling in most stocks, but it was not serious, viewing the market as a whole; at no time was there an absence of buyers at lower levels.

On the Toronto exchange, at least, there have been times of reaction when supposedly marketable securities could not be sold at any price. The Toronto market has entered a new phase of its existence when its breadth assures a market for its leading stocks at all times. The Montreal market in the past probably has been in a somewhat better position in this regard.

Photo-Engravers May Expand Plant

It is understood that the annual report of Photo-Engravers & Electrotypers Ltd., which will be available in a few weeks, will show profits, after liberal write-offs of $4 per share.

There are reports that the management is contemplating a further addition to the plant on Spadina avenue, Toronto. It is also understood that the Montreal territory may be invaded.

Say Nickel Dividend Soon to be Increased

Eventual Earnings Will be $11 Per Share, With Probable Liberal Payments in View of Low Depletion Charge

According to rumors current in usually well-informed circles, the dividend on International Nickel will be increased from 80 cents to $1 per share before the end of the present year.

Dividend prospects of International Nickel, it is stated in the same quarter, are excellent. It is believed that eventually the company will earn not less than $11 per share and that liberal payments will be made. The company, it is understood, will make only small deductions for depletion because of the fact that available ore will last, at the maximum milling production, at least several generations.

Ore from the Frood body will be mined in some quantity by the end of the present year, it is expected, and full production will be achieved much sooner than was anticipated a year ago. Smelter construction is proceeding rapidly and the first units, it is reported will be in operation in a few months.

Close observers of the market say that Nickel has been under steady accumulation under 50 and it is believed that the situation now is much better marketwise than at any time in the last several months. Brokers generally, however, are advising clients not to over-extend their resources because of the possibility of a further market recession which would affect Nickel along with other stocks.

Goodyear Tire Reaches New High in Bad Mart

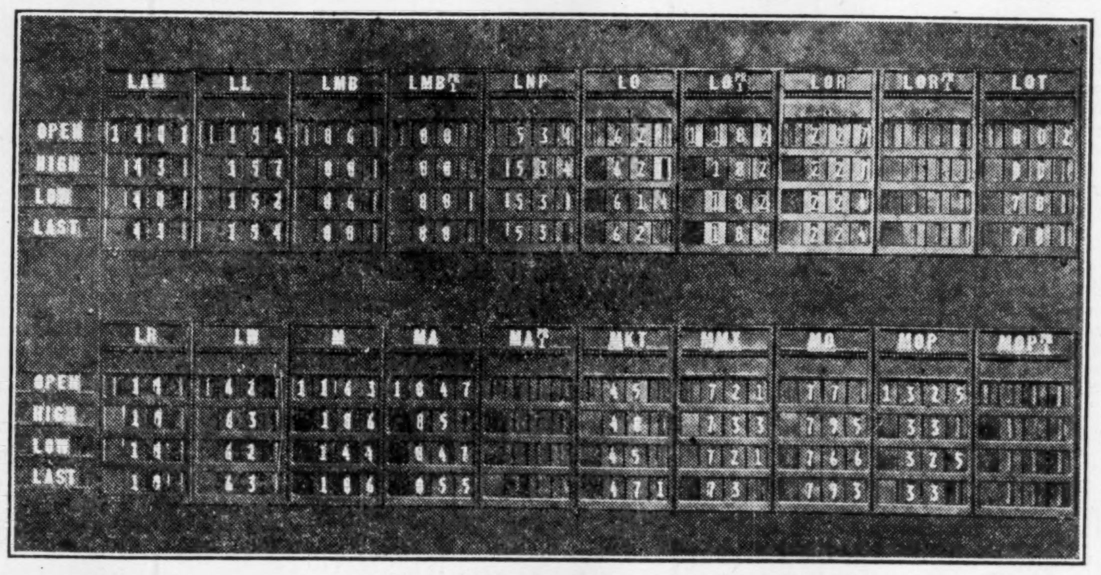
The recession of the Goodyear Tire and Rubber Company stock 40 points in a bad market was followed by a new high record, at 325. This came at a time when other stocks were struggling to regain their market positions.

It is reported that the heavy buying of Goodyear stocks has been mainly by investment trusts.

Information regarding the units into which Goodyear will be split is not at present available but it may be as high as ten for one in order to bring the stock within reach of the small investor.

Earnings for the present year will show an advance of more than 50 per cent over those of 1928, which amounted to $16.57 per share after allowing $6 per share for depreciation.

New Electric Quotation Board to Replace Chalk Boys



The new electric stock quotation board, which will be ready for brokerage houses soon. The board shows the listed stocks and their prices at the moment. As soon as the price fluctuates in the stock exchange, a central office will flash the change to the electric boards in brokerage offices. The new device, which will do away with the old blackboards and board-boys with chalk, will be able to cope with 10,000,000-share days. Upper photo shows the board, and lower photo the operator flashing a quotation. As the operator notes the ticker quotations she presses the proper keys which flash the quotations to the electric boards.

MISTS OF FUTURE STILL SHROUDING WABASSO DIVIDEND

Little Likelihood of Resumption of Payments in Near Future

From Our Own Correspondent

MONTREAL.—Though Wabasso has adjusted its output to meet the changed demand for cotton goods, there is little possibility of dividend action being resumed on the common stock for some time.

The adverse conditions in the textile industry have possibly hit Wabasso harder than the other textile companies. Not only is the company affected by the low prices obtaining for cotton products at present, but the demand for its chief product—fine white cotton goods—has fallen off most noticeably. Changes in fashion, and the increasing popularity of artificial silk, have made inroads into the white cotton market.

However, the company has now turned over a large portion of its operations to the production of colored goods, but it is still confronted, together with the other textile manufacturers, by the bug-bear of over production.

Output has been further diversified by the installation of rayon weaving machines which have been in operation for more than a year.

Small Betterment Noted

The outlook for the textile industry is still gloomy. Though sales are well sustained or even increased, profits are still held down to a narrow margin due to surplus production the world over. The merger of the leading Lancashire mills is a constructive factor in the long term view for the industry, as this consolidation of the biggest producers in England may tend to stabilize production in that section in the future.

Ottawa Now Wonders Who is Behind Suit on Old G.T.R. Shares

Asks "Why Should Anyone Buy Up Stock?"

EMBARRASS C.N.R.

Official Ottawa Believes Move is to Attempt to Embarrass Government Railway

From Our Own Correspondent

OTTAWA.—Why wealthy business men should buy up the junior shares of the Grand Trunk Railway and endeavor to compel the government either to disrupt the Canadian National Railway system or to pay them par value for these securities, is a question which is harrassing the minds of the government at Ottawa. Some time ago the owners of these shares—declared valueless some years ago—requested a fiat to sue the government for the restoration of the property or complete compensation for the shares. The fiat has been granted and in due course the case will come for trial before the Supreme Court of Canada.

The case for the shareholders rests entirely upon a constitutional point of law, which has been dealt with in The Post, and the Dominion law officers are in nowise afraid of the position of the crown in this matter. The right of the Dominion to do what it desires with a railway passing through more than one province is said to be unassailable. However, there may be an off chance that the method adopted in the Grand Trunk Acquisition Act was unconstitutional, but such a decision in the courts could have no other effect than to cause parliament to enact a new law which would not be open to challenge and would accomplish the same purpose.

Who Started It?

The consensus of opinion in political circles here is that the action was started and these shares bought up for other and more practical purposes. But who have bought them? Unless rumor is astray, the men actually behind the law suit are wealthy financiers of Montreal and Toronto. The Dominion has no way of knowing who now own the shares and investigations carried on in the past two months by the National Railways have not been very successful. All that is known is the legal firm who is acting for the shareholders.

The explanation relied on chiefly here is that the shares have been bought in and the court action started because there is a great fear in certain quarters of the proposed recapitalization of the Canadian National Railways. The recapitalization bill was drafted and ready for introduction in parliament by Hon. Charles A. Dunning. But Mr. Dunning could not go on with the bill when the law suit started for the reason that one cannot deal with the capitalization of a company when it is a matter of legal dispute.

Delays Re-Capitalization

It will not be possible to proceed with this bill until the action is settled and if it dragged through the courts and on to the Privy Council this might well require two or three years. The record of the recapitalization policy at Ottawa is that once delayed it is difficult to begin. Rt. Hon. George Graham proposed to do it several years ago but was turned aside and nothing more was heard of the proposal until this year. A further delay may result in an indefinite postponement.

WHEELS MERGER DENIED

M. G. Campbell, president of the Kelsey Wheel Co. of Windsor, writes to The Financial Post to say that his company is not concerned in any way with merger negotiations which might lead to the absorption of Kelsey by Hayes Wheels and Forgings. The Financial Post on April 5 stated that Hayes Wheels might become the centre of a consolidation in the automobile wheel business and Mr. Campbell points out that Kelsey is the only other company in the business in Canada.

The Financial Post obtained its information from what usually is a reliable source.

Metropolitan Stores Open Head Office

The opening of the new Canadian head office in London for the Metropolitan Stores, Limited, reflects the rapid growth of that organization in the Dominion. Last year the company operated 30 stores in Canada; this year 60 are in operation.

The former London premises have been renovated and the Gray building acquired. The new headquarters have the latest equipment and embody all the newest features of large stores. E. W. Livingstone, New York, president of Metropolitan Stores, attended the opening. Louis R. DesMarteaux, a Londoner, is vice-president of both the Canadian and American companies, and is general manager for Canada.

EFFECT NO CHANGE IN STEEL TARIFF BY CABINET ORDER

Rumor That This Will be Done Squelched at Capital

From Our Own Correspondent

OTTAWA.—Rumors that the government have succeeded in getting through parliament legislation which would enable the cabinet, after the session, to change the tariff and give assistance to the steel industry have reached Ottawa in the past few days.

These rumors while extremely interesting are entirely without foundation and much as the cabinet might like to help the steel industry by a judicious manipulation of the steel and iron schedules of the customs act, there is no possibility that this will be done. The reason is simple. The government have power to lower the tariff by order-in-council and this, sometimes, is done. But the government are prohibited by statute to increase the tariff.

The rumors, nevertheless, are quite accurate in one respect. There is a disposition on the part of several influential ministers to aid the steel industry. These ministers made a good fight for tariff increases before the budget was brought down, but their efforts were nullified by the tactical decision of Premier King to leave the tariff strictly alone until the result of the tariff revision at Washington became known.

Since this decision was taken, and the budget brought down, there have been rumors, not dissimilar to those now in circulation, to the effect that the government might endeavor to class iron and steel as natural products or put coal on this list. In this event the natural products clause of the customs act empowers the government by order-in-council to declare arbitrary values for duty purposes and in this way to assist domestic industries. It is rather unlikely, however, that any departure of this kind will be made as this clause has never been extended in the past to other than food products.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 9	100.7	94.8
Week of April 2	99.6	93.4
Month of March, 1928	84.5	76.9
8 Bank Stocks		
Week of April 9	306	300
Week of April 2	307	300
Month of March, 1928	304	292
10 Public Utilities		
Week of April 9	110	106
Week of April 2	111	108
Month of March, 1928	114	106

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	3	2	8
Paper	6	7	7	20
Steel	14	13	24	51
Foodstuffs	11	15	37	63
Utilities	5	13	15	33
Tractions	.	2	10	12
Textiles	3	5	17	25
Industrials	20	43	50	113
Total	62	101	162	325

NAT. GROCERS MAY ALLURE FOR INCOME

First Preferred Yields Better Than 7½ Per Cent at Market

COMPANY DOES WELL

Problems of Wholesaler Merger Apparently Solved by Formation of Buying Groups

National Grocers first preferred stock, currently selling around 104, is attracting attention of investors because of the yield of better than 7½ per cent. The company in the fiscal year ended last June 30 earned the dividend on this preferred about 4½ times, and it is understood that earnings this year will be approximately six times dividend requirements.

National Grocers was organized in 1925 to take over a number of wholesale grocers in Ontario, with headquarters in Toronto. The capitalization consisted of $2,000,000 of 6½ per cent notes, $1,000,000 of 8 per cent first preferred, $2,954,600 of 7 per cent second preferred and 295,852 shares of no-par common.

Organizes Buying Groups

In the first two years, the organization was somewhat topheavy and progress was slow, but a change effected some time ago has been helpful and the company has been successful in organizing independent grocers into buying groups. This latter step has restored gross sales to a satisfactory volume and this, with economies resulting from the consolidation, has been increasing the net profit.

The interest on the notes, which are a first charge, has been regularly met. Dividends on the first preferred stock, which is held by the public, also have been paid regularly since the organization of the company. An initial dividend on the second preferred, cumulative from the organization of the company, was inaugurated in January of this year.

In addition, the company has been buying its first preferred stock and has been retiring the notes, so that, as at June 30, 1928, the outstanding first preferred totaled $842,700 and the notes stood at $1,761,000.

Profits are Growing

It is understood that the report for the present year will show further blocks of first preferred and notes retired. Business in the first half of the fiscal year, or the last half of the calendar year, was much better than was anticipated. The third quarter of the fiscal year also showed a marked improvement over the corresponding period of the previous year and it is predicted that profits for the full year will be substantially higher than were reported previously. The net for 1928, after bond interest, depreciation and taxes, was $325,376, compared with $267,951 for the fiscal year 1927.

The notes, second preferred and common shares mostly are held by former owners of the properties which were put into the merger. The first preferred, therefore, is the only stock held by the public. The first preferred is listed on the Toronto exchange.

Lake Superior Corp. May Report Earnings Over $5 on Common

Speculative Possibilities Attract Shrewd Buyers

BIG GAIN IN PROFITS

Subsidiaries Report Increases of Importance — New Tariff Policy is Anticipated

From Our Own Correspondent

MONTREAL. — With earnings running well ahead of last year, well-informed opinion has it that Lake Superior Corporation will show profits of $5 a share on its 40,000 shares of common stock outstanding for the year ended June 30 next.

It was not so long ago that the stock of this corporation was being peddled around the Street at almost any price that could be had. There was no active market. But for several months past quiet accumulation has been going on and with the entry of a new group, the market value of the stock steadily appreciated.

The stock has touched a high point of 37, but in the recent "break" slid back and is now being quoted around 24. At that point there is a good volume of buying.

The bullish news now going the rounds on Lake Superior Corporation centre around two factors, namely, much higher earnings and the possibility of favorable tariff legislation.

Profits Much Higher

The first, which is of a more substantial character, is readily confirmed by an analysis of the operating figures of the companies controlled by Lake Superior, including Algoma Steel Corporation, Algoma Central and Hudson Bay Railway, British American Express Company, Fiborn Limestone Company, Cannelton Coal Company, etc.

Algoma Steel Corporation is the most important subsidiary of Lake Superior Corporation and from which it receives most of its revenue. Accordingly the current financial statement of Algoma Steel is followed closely.

This subsidiary reported net earnings in February of $381,155 and surplus of $280,973. For the eight months to February 28, 1929, net earnings were up to $1,914,535 from $591,088 in the corresponding period of the previous year.

There was a surplus for the eight months of $1,107,201, as compared with a deficit of $214,912 for the first eight months of the preceding year.

The other subsidiaries of Lake Superior Corporation report an equally good showing, though the gains are not so striking as in the case of Algoma Steel.

Taking the eight months' returns for the current fiscal year, Algoma Eastern reports net earnings of $87,952, as against $172 in the same period a year ago; British America Express, $6,073, compared with $5,516; Fiborn Limestone, $14,418, over a deficit of $8,179; Cannelton Coal, $33,428, against a deficit of $51,041; and Lake Superior Coal, $23,349, compared with $16,389.

Thus for the first eight months of 1927-28 year, Lake Superior operating subsidiaries showed a deficit of $252,055, while for the same period of the current year, the deficit is changed to a surplus of $1,272,421.

Though this showing is a remarkably good one, the fact should not

(Continued on page 2, col. 5)

Honey Dew Adds Two New Stores

Honey Dew, Limited, are continuing their programme of expansion, and have opened their second American shop in Niagara Falls, New York. It is planned to open further additions to the American chain in Cleveland, Rochester and Syracuse, very shortly.

In Canada the number of Honey Dew Shops keeps on growing. The latest addition to the Canadian chain is the new shop on the corner of Guy and St. Catherine Streets, Montreal.

SHERWIN PAINT SALES HIGHER AND PROFIT UP

New Building Has Good Effect on Plant Operations

From Our Own Correspondent

MONTREAL. — Construction activity in Canada has been largely responsible for increased sales of the products of the Sherwin-Williams Company, and earnings to date compare more than favorably with those for the same period last year.

For the fiscal year ended August 31, 1928, the company showed earnings equal to $13.30 a share on the common stock, or the equivalent of $2.65 a share on the new no par shares.

It will be remembered that shareholders recently approved a plan whereby the old $100 par value common was split five for one and changed to no par value. This action will doubtless result in a substantially wider distribution for the stock, which will now be well within the purchasing range of the average investor. The old shares are selling above the $200 mark, which confines trading in the shares to a somewhat limited sphere. With present quotations on the old stock of about $225 a share, a corresponding value of $45 is indicated for the new no par stock.

A dividend of 6 per cent. has been paid on the common since 1920; no announcement has yet been made regarding the dividend basis of the new shares. It is possible that a higher distribution will be made on the new stock in view of the substantial improvement in the company's earnings.

Own Five Subsidiaries

Sherwin-Williams is a strong factor in the paint and varnish industry in Canada. It has five subsidiaries: Canada Paint Company, the Martin Senour Company, International Varnish Company, the Carter White Lead Company, and the Winnipeg Paint and Glass Company.

Since its inception in 1911 the company has paid dividends on the preferred stock without interruption. Dividends on the common stock were not inaugurated until 1920, when the present disbursement of

(Continued on page 2, col. 6)

Toronto Meet Forerunner Besco Recapitalization?

Release of Dominion Iron and Steel From Receiver's Hands Would Facilitate Plans of Holt Gundy Interests for Capital Change

From Our Own Correspondent

MONTREAL.—Though no official news is to be had, the meeting in Toronto of interests behind the British Empire Steel Corporation, would point to consideration of plans for the capital reorganization of the company.

At the annual meeting of the shareholders, the president, C. B. McNaught, said that some announcement would be made shortly and at the same time stating that the reorganization plan announced in an Eastern paper recently was entirely unofficial.

Those at the Toronto meeting, included J. H. Gundy, representing Besco; Sir Joseph Flavelle, representing the National Trust Company, which in turn represents the bondholders of the Dominion Iron and Steel Company, and a bondholders' committee representing the Nova Scotia Steel and Coal Company.

No public statement was made after the meeting, but it is said that the meeting was for the purpose of considering ways and means of allowing Besco to assume charge of the operation of its subsidiaries. Since the voluntary assignment of Dominion Iron and Steel about a year and a half ago, the Besco subsidiary has been operated by the National Trust Company.

While this meeting may not have had anything to do with the capital reorganization plans of Besco, it is obvious that the interests back of the company want this subsidiary back into the fold before they can go ahead with their plans.

With Besco again in charge of its subsidiary, it would be an easier matter to proceed with the recapitalization programme.

Consolidated Food Products Buys Piggly Wiggly Stores

It was announced this week that Consolidated Food Products Limited, had acquired the chain store system in Montreal known as the Montreal Piggly Wiggly Corp. This company operates a chain of 15 stores, 10 of which are equipped as combined meat and grocery stores. Sales of the 15 stores approximate $1,000,000 annually.

The deal involves the purchase by Consolidated Food Products of the entire outstanding common shares and notes of the Montreal Company. There are no other securities outstanding.

The Piggly Wiggly chain stores were originally started in Memphis, Tenn., and in 1922 the Piggly Wiggly Canadian Corporation was organized to open a chain of similar stores in Quebec province and Ontario. At the present time there are two distinct Piggly Wiggly companies operating in Canada, the Montreal Piggly Wiggly Corporation, which has just been acquired; the Piggly Wiggly Canadian, Limited, which operates 34 stores in Vancouver and Calgary and which is at present undertaking a $1,000,000 expansion programme in Winnipeg. This latter company is operated directly by G. B. Christenson and associates, who are head of the Washington chain of Piggly Wiggly stores, and is not in any way affected by the Montreal deal.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Asch, Ltd. . . . 24
B. A. Oil 9
Bath. Power . . . 20
Bell 'Phone . . . 4
Bel.-Corticelli . . 20
Besco 3
Brompton 9
Burns Pfd. . . . 9
Can. Asbestos . . . 3
Can. Bisc. 18
Can. Car 3, 9
Can. Cement . . . 13
Can. F'dries . . . 13
Can. Indust. Alch. 9
Can. Malt'g . . . 21
Can. Nor. Pwr. . 4, 12
C. G. I. Trust . . 9
Carling's 19
Cockshutt 9
Converters 22
Dom. All. Steel . . 9
Dom. Eng. 8
Duff. Pav. 2
East. Dairies . . . 13
Emp. Life 16
Fair-Morse 11
Fam. Players . . . 18
Fanny Farmer . . . 9
Ford of Can. . . . 9
Fraser Co's. . . . 8
Gen. Motors . . . 22
Gotfredson . . . 5
G. L. Paper . . . 8
G. W. Saddlery . . 21
G.T.P. and C.N.R. 9
Chas. Gurd . . 3, 20
Harding Carpet . . 2
Homestead Oil . . 5
Honey Dew 2
Imp. Oil 9
I. P. and P. Co. . . 8
Inter. Power . . . 9
Jam. Pub. Service 20
Laura Secord . . . 19
Lions Gate Oil . . 5
Man. Power 4
Massey-Harris . . 9
McLeod Bldg. . . . 5
Mtl. Isl. P. 4
Nat. Brew. 20
Niagara Wire . . . 5
N. S. Light 9
Pressed Metal . . 21
Que. Power 4
Regent Knit. . . . 18
Rolland P. 8
Royal Bank 17
Simon & Son . . . 19
Steel Co. 19
Shawinigan 9
St. John Pwr. . . . 8
S. Can. Pwr. . . . 4
Supertest 2
Tooke Bros. . . . 15
Toronto Elev. . . . 5
United Bond . . . 5
W'minster Trust . 21
Wright Axle . . . 15

MINES

Arno 28
Assoc. Oil 28
B. Hollinger . . . 28
Bobjo 26, 28
Boischatel 28
Brett-Treth. . . . 28
Cen. Man. 28
Cold Lake 28
Devenish 26
Duff. Silver . . . 28
Dunkin Gold . . . 28
Fal'bridge 28
F'hills Oil 28
G. Hills Exp. . . . 28
Hollinger 28
Howey 26, 28
Ill.-Ilta. 28
LaBelle 28
Lucky Jim 28
Macassa 28
Malartic 26
Man. Basin . . . 28
Mohawk 28
Montbec 28
Newbec 26
Nickel 28
Noble Five 27
Pend Oreille . . . 28
Picard 28
P. East Dome . . 28
Porc-Tisdale . . . 28
Premier 28
Sasko-W'right . . 28
Scotia Man. . . . 28
Smelters 26
Sh.-Gordon 28
Siscoe 28
Stokes-Steph. Oil . 28
Ventures 28
Vipond 28
Yukon Gold . . . 28
Windfall 26

QUOTATIONS

Bonds 23
Mines 27
Stocks 23
Unlisted 23

REGULAR DEPARTMENTS

Public Utilities 4
Editorial 6
Investing $500 3
Pulp and Paper 8
Your Investments 9, 19
When Women Invest 9
Banking 17
Automobiles 22
Mining 25-28
Business 7
Insurance 16

SUPERTEST CO. REPORTS SALES MUCH GREATER

Balance Sheet Not Included in Annual Report Sent to Shareholders

Supertest Petroleum Co., annual report mailed to shareholders, signed by J. G. Thompson, president, states that in the thirteen-month fiscal period ended December 31, 1928, sales increased "from 1,484,000 to 2,216,000" but the shareholder is left to guess whether this means dollars or gallons. No balance sheet or income and surplus account is included in the document, which is illustrated with pictures of Supertest service stations and other facilities.

It is remarked that the company has cash and investment securities in excess of $528,000, and that the total of current assets is seven times total of current liabilities. As at March 31, 1928, when the company published a balance sheet in connection with new financing, current assets were shown at $533,456, and current liabilities at $83,312, giving a working capital of $450,144. At the end of the year, it is stated, active assets had increased 96 per cent over the previous term, whereas inactive assets had doubled. The company has added $106,000 to its surplus.

Expect "Normal" Conditions

Dividends are now being paid quarterly, the first payment, on April 1, being at the rate of 80 cents per year, contrasted with a regular rate of 50 cents on the common and ordinary shares in the previous period. The company paid extras of 50 cents on these two classes of stock in 1928.

It is intimated that profits were not as great in 1928 as was anticipated in the early part of the year, but it is stated that there was, nevertheless, a good increase and it is asserted that, with a return to "normal" conditions in the industry, the company will do well in 1929.

In the past year, there have been branches opened in Toronto, St. Catharines, Carleton Place and Tillsonburg. More than 500 additional outlets were obtained in the fiscal period. In August last, the tank ship Supertest was placed in service on the St. Lawrence and Ottawa Rivers.

Service Station Financing Delayed

Rights which have been expected on the Class "A" common stock of Service Station Equipment Co. as the result of recent purchase of the John Woods Co., of Chicago, the Fess Oil Burner Co. of Canada and the Holden-Morgan Co. may be delayed for some time, it is reported, as the result of the present condition of the market.

Service Station Equipment Co. is known to be in excellent position as to cash and it is probable that no new financing will be announced until conditions are more favorable.

NATION'S BUSINESS

(Continued from page 1)

be questioned if Mr. King is thoroughly consistent in arguing, on the one hand, that Canadian tariff changes should be uninfluenced this year by threatening forecasts of what the United States is going to do and in arguing, on the other hand, that no changes should be made in the direction of extending the Imperial preference lest they be deliberately misconstrued by trouble makers across the border. These are not his exact words but they represent his unmistakeable meaning. Having made out a very good case for not being stampeded into shaping Canadian tariff policy on the basis of threatened American action, he virtually admits that in this respect the government has been influenced by advices from Washington. However, the point is not of great importance and it is not as significant as Mr. King's agreement that further extension of the Imperial preference is desirable.

* * *

IT MUST be marked down to the credit of Premier King, with whom The Financial Post has differed on many occasions, that he has presented the government's tariff policy at the present juncture with dignity and common sense.

In the ultimate analysis he has not committed the government to any action at the next session but, regardless of what American policy proves to be, Canadian policy can not help but be considerably influenced by American policy and even if the seeming threat from Washington proves to be a false alarm a revision of the Canadian tariff at the next session of the Parliament can hardly be avoided. By that time the tariff board will have completed its studies of various basic industries, particularly the steel industry; by that time, too, Canadian opinion will have crystallized to a greater extent and a revision that will include both some upward changes and some lowering of specific duties as well as extensions of the Imperial preference—in short, a policy that will provide certain concessions and also embody certain causes for disappointment for all groups in the body politic—may be anticipated.

* * *

RETIRING OUR NATIONAL DEBT

IN HIS address, Premier King made one significant remark that did not get the attention it deserved. The Toronto Globe, for instance, gave it one line in its report of Premier King's speech. This was his agreement with the proposal that a sinking fund should be established for payment of the national debt of Canada. He stated that he believed it would be part of the government's financing some day.

This is a distinct concession by Premier King to the viewpoint that has been so strongly urged upon the government by The Financial Post, by the Investment Bankers Association of Canada and by R. C. Matthews, M.P. in his able speeches in the House of Commons. Mr. Matthews, in particular has presented unanswerable arguments for a systematic debt repayment plan and the fact that Premier King has taken a guarded step in the direction of the establishment of such a scheme is to be regarded as significant and, to say the least, promising.

Canadian Common Stocks Attractive as Investments

Investor Who Hopes to Reap Rewards from Long-Term Growth of Country Will Find Them Profitable Type of Security

By FLOYD S. CHALMERS
Article One

Making money in the stock market is not merely a matter of making money by speculation. Speculation has its place and incidentally serves a very useful economic purpose. But it is not given to everybody to be able to speculate successfully in securities. During the past few years many people who have bought stocks for a quick turn have made money by the process. But conditions have been abnormal and the upward swing of nearly all security prices has created many speculators who will find it difficult to make money as easily in the future as they have made it in the recent past. The time has come when more investors and fewer speculators are needed; or to apply the obvious truth of the situation more directly to the individual the profits of the near future are more likely to be for the average man investment profits than speculative profits.

Few People Successful at Speculation

It must be realized that very few people are able to make a success of stock market speculation. There are not many people who have the trading instinct that enables them to make money buying and selling horses, hockey tickets, grain or stocks. If a man has that instinct and exercises moderate caution he will make money; if he has not he can not hope to make money in speculation. Probably not one man in twenty has the speculative instinct sharply developed within him; the proportion may be one in a hundred.

For the other 99, those who recognize the limits of their ability to make speculative profits, who may not have the time, the instinct, or the inclination to trade in and out of securities, there are nevertheless very definite opportunities for profitable investment; for the purchase of securities that will not only enable them to earn, over a term of years a very satisfactory income but to add to their capital through appreciation of capital.

Best Form of Investment for Ultimate Profits

For these people, the most attractive form of investment to-day seems to lie in the best common stocks; not in common stocks chosen in hit-or-miss fashion, but in common stocks, carefully selected, added to one another until a diversified list of securities representing the very best in companies in Canada, is obtained. Successful common stock investing presupposes participation in the leading companies of groups of business that are broadly basic.

The purpose of this series of articles will be to outline the principles of successful common stock investing; to set forth what may be regarded as a sound program for investment for almost any type of investor.

No Conflict with Bonds and Preferred Shares

There is no conflict between bonds, preferred shares and common shares in the field of investment. All classes of securities have their place. Yet to-day the place of the common stock is relatively more important than ever before. When such corporations as the United States Steel Corporation wipe out their bonded indebtedness and create only one class of security—common shares—the importance of common stock for the ordinary investor is sharply defined.

In the field of business, bonds represent mortgages and stocks represent ownership. Preferred shares have some of the advantages of both and many of the disadvantages of both. Preferred shares of any individual company are only relatively safer than the common shares. Broadly speaking, if a company is successful the major share of the profits accruing from such success will fall to the common shareholders. If the company is unsuccessful the preferred shareholders usually have to share in the losses of that non-success.

Highest Immediate Yield in Bonds or Preferreds

Buying bonds, one usually gets a higher immediate yield than can be obtained by buying common shares because industrial bonds are selling to-day to yield 5 to 6 per cent while the best common stocks are yielding only about half of that to-day. This is because industrial corporations seldom pay to their common shareholders more than half or two-thirds of the company's earnings. The balance goes into the company to further expand its earning power. Moreover present security prices have taken cognizance of the potential earning power of many companies. So the common stock holder is sacrificing to-day immediate yield for the prospect of obtaining a high ultimate return on his investment through dividend increases to come and through capital appreciation. The investor whose funds are limited and who requires the highest possible immediate return—that is the investor living on his investment income—is inclined to turn to bonds and preferred shares because of the higher yield to-day, as well as for the increased safety. The relationship of this type of investor to common shares will not be overlooked in this series of articles.

Basic Industries to Benefit from Country's Growth

As Canada grows in population, wealth and prosperity the basic industries of the country will also grow; many of them will grow at a faster pace than the country itself because to the normal gains of industry will be added the benefits of quickened export trade and lessened imports of manufactured products and to the normal gains of transportation, finance, and other business will be added benefits from the increased wealth per capita.

As companies grow, the interest and dividends they must pay upon their bonds and preferred shares will not increase. The lion's share of the increased profits will accrue to the common stockholders. It is just like a piece of property worth $10,000 with a $6,000 mortgage on it. If land goes up in value $2,000 or if the earning power of the land increases by $500 a year the mortgage holder gains nothing but additional security; he gets no higher return. But the owner of the equity in the land reaps the entire benefit. On the other hand, if the property declines in value the mortgage holder has his security lessened but will probably continue to draw the same income while the owner of the equity will be the loser. Common shareholders are equity holders.

The buyer of bonds and the buyer of preferred shares can only to a very small degree hope to increase his wealth from the increasing prosperity of the country. But the buyer of common shares will find his capital growing as Canada grows, if he buys wisely.

The second article in this series will appear in an early issue.

LAKE SUPERIOR MAY REPORT EARNINGS OVER $5 ON COMMON

(Continued from page 1)

be overlooked that the most profitable season for many of the subsidiaries lies just ahead. This is particularly true of Algoma Steel Corporation, Fiborn Limestone, and other concerns which do a large business in the spring and summer months.

Accordingly it is expected that the net operating revenue of the Lake Superior's corporation for the full year will be proportionately higher than the figures quoted above for the eight months period.

Income Bonds to Meet

Before it is possible to figure out the amount of profit which will be available for the common stock, consideration must be given to the underlying bonds of the parent and subsidiary companies. As at June 30, 1928, Lake Superior had outstanding a funded debt aggregating $30,873,583. In addition the company has contingent liabilities in respect to guarantees of the first mortgage bonds of the Algoma Central Railway and the Algoma Central Terminals.

Most of these bonds are long-lived, maturing between 1944 and 1962. On October 1 next, however, the company will have falling due some $2,215,000 of income bonds. It is not known what arrangements will be made to permit of the redemption of these securities.

Even after taking care of these prior charges, it is calculated that net earnings available for the common will amount to over $5 a share.

This figure is considered as conservative in some quarters, but is as near as one can judge from the current reports.

Expect Tariff Revision

The other bullish factor, namely, favorable tariff legislation, is one on which many investors are pinning their hopes. Lake Superior Corporation, through Algoma Steel, has presented an application for a revised tariff to the Tariff Board.

Although the board has not given an opinion one way or the other, the story is that the government looks with favor upon the application. It is not expected that anything will be done during the present session, but it would not be surprising if an upward rate was announced some time this summer or fall, which would be beneficial to Algoma Steel.

If this takes place, then the conditions surrounding Algoma Steel will be greatly strengthened and the earning power of the company considerably enhanced.

This move, of course, is still only a possibility, but from all accounts one which has to be considered when endeavoring to place a market value on the stock of Lake Superior Corporation.

Hard Times Behind

The history of Lake Superior Corporation has not been a favorable one for investors to date. It has gone through the throes of reorganization and change of control several times, but it was not until a year or two ago that the organization started to come into its own.

Its financial record has not been too good and even though the company is experiencing better conditions, it will be some little time before the decks are cleared away.

Income Account Deficit

The last income statement of the corporation, covering the year ended June 30, 1928, showed gross earnings of $344,647 and general expenses of $75,716, leaving net earnings of $268,931. This figure was higher than that reported for either of the two preceding years and compared favorably with the average of the past seven years.

After the payment of bond interest, the income account showed a surplus of $5,031, as compared with a deficit in the previous year of $205,221 and the third time in the last seven years that the company was out of the red ink.

From a credit balance in 1927 of $953,168 a deficit of $7,251,433 is shown as at June 30, 1928. This about face was due to the writing down of investments by some $8,209,632, which had been carried at too high a figure.

Future is Bright

When considering the position of Lake Superior Corporation, it is not well to let the past financial record of the company assume a disproportionate importance. An analysis of the company's position, clearly reveals that definite progress has been made in the last two years.

The great amount of development work being carried on in the Dominion, the increasing needs of the railways, etc., have brought a great deal of business to the company and with its exceptional facilities for the carrying on of an iron and steel business, Lake Superior Corporation has been able to take full advantage.

New Interests Control

Another angle to the situation surrounding Lake Superior Corporation and one which has an important bearing on the stock marketwise, is the entry into the picture of a group of business men closely associated with the Bank of Montreal. In this group are understood to be several Liberal stalwarts, which fact would not minimize the possibilities of Algoma Steel securing a more favorable tariff.

Be that as it may, the fact remains that Lake Superior is making splendid progress financially and those people who have been accumulating the stock for some time past, have not been doing so without good reason.

SHERWIN PAINT SALES HIGHER; PROFIT UP

(Continued from page 1)

6 per cent was made. This conservative policy has enabled the management to build up a surplus equal to over $100 a share on the preferred stock outstanding. Working capital, at the end of the last fiscal year stood at $4,786,263 representing a ratio of current assets to current liabilities of better than 5 to 1.

Has Wide Distribution

The company is in a favorable position to take care of the increasing demand for paints and varnishes. Plants are situated at Montreal, Toronto, Winnipeg and Vancouver; warehouses are maintained in the Maritime Provinces, Ontario, Alberta and Saskatchewan. The company operates its own oxide and graphite mines, in addition to manufacturing its own box and tin can requirements

Through the acquisition of the Winnipeg Paint and Glass Company in 1928 the company has been provided with a valuable addition to the distributing facilities for its products in Western Canada—a fruitful field of business during the past two years.

The production and marketing of lacquer for manufacturing, automobiles and household use has proved to be a substantial source of revenue, and the company has attained a prominent position in this branch of the industry in Canada.

Though the general industrial expansion in Canada was reflected in increased earnings for last year, these figures have been fairly consistent for the last seven years. At the present rate of sales it is expected that the company will show a satisfactory rate of earnings on the new common stock.

Tape Readings

Honey Dew

Honey Dew sales for March totalled $88,350 as compared with $27,682 for the same period last year. These figures do not include the sales of the Honey Dew Western subsidiary nor the United States shops, both of which have shown satisfactory results.

* * *

Harding Carpets

Harding Carpets, Brantford, report a substantial increase in sales and earnings for the first part of this year as compared with the best months of 1928. The company is in its infancy as operations only began in January 1928. The progress of the last few months and the excellent prospects for the balance of 1929 have put the management in a very optimistic mood. The plant is running at full capacity.

* * *

LIST DUFFERIN PAVING

Shares of the Dufferin Paving and Crushed Stone Ltd., have been listed on the Toronto Curb. This company was incorporated early in the year to acquire the Dufferin Construction Company and a number of its subsidiaries. The preferred shares were offered to the public at $100, carrying a bonus of three of common with each 10 of preferred. The preferred now stands at $102 to $105 while the common is at $28 to $31.

Hold Membership Exams

MONTREAL. — Examinations for membership in the Institute of Chartered Life Underwriters are being held in Montreal on April 11-12. The presiding examiner will be W. J. Brown, agency manager of the Montreal Uptown branch of the Mutual Life of Canada.

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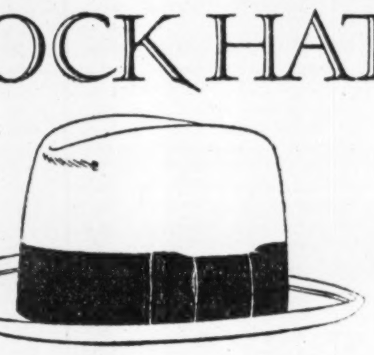

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CANADIAN CAR CO. RIGHTS EXPIRATION MAY HELP STOCK

Have Been a Drag on Stock Marketwise

BIG ORDERS ON BOOKS

Likely That Company Will Split Capital Stock and Place Common on N.P. Basis

From Our Own Correspondent

MONTREAL.—Subscription rights to the new shares of Canadian Car and Foundry Company expired at the beginning of this week. This should prove a helpful factor in the market action of this stock, which has not acted too well in the past three weeks. With the rights removed it is expected that the preferred and common will be free to discount the record breaking earnings, which the company is expected to show this year.

Canadian Car has received several large orders over the past few months and has sufficient business on hand to keep its plants operating for a number of months to come. This in conjunction with the business which it carried over from last year makes for an assurance of large earnings during 1929.

From present indications net income, after depreciation and all other deductions, is likely to amount to close to $20 a share on the entire outstanding preferred and common stock.

Has No Funded Debt

The favorable financial returns of the company last year enabled Canadian Car to retire all of its underlying bonds, this being done out of surplus earnings and through the issue of rights to the shareholders. Consequently the company has no funded debt and its capital stock now outstanding includes $7,500,000 of preferred stock and $9,145,000 of common shares the latter including $4,170,000 issued as rights to the preferred and common stock holders.

A further strengthening factor in the position of the preferred and common stock was the announcement late last month of placing the common stock of Canadian Car on a 7 per cent annual dividend basis, by the declaration of a quarterly dividend of 1¾ per cent payable on May 30.

From time to time there has been talk of a split up of the shares, but to date there has been no official confirmation or denial of this rumor. Canadian Car's capital stock set up is much the same as that of the Steel Company of Canada in that the preferred is 7 per cent cumulative and participates with the common after 7 per cent is paid on both. The preferred stock has equal voting rights with the common. The par value of both stocks is $100. This unit is rather large and does not facilitate trading on the stock markets. Hence it is quite likely that Canadian Car will follow the lead of Steel Company of Canada and reduce the value of the preferred and put the common shares on a no par value basis.

Besco Ships 60,000 Tons of Coal to Quebec Market

From Our Own Correspondent

MONTREAL.—Since the beginning of the year the British Empire Steel Corporation has shipped from Glace Bay some 60,000 tons of coal. This coal was shipped under the special $3 per ton freight rate and is more or less of a trial experiment. The coal was found to be satisfactory and if the $3 per ton rate is in effect next winter, it is felt that there should be a big movement of Cape Breton coal to the Quebec market.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 19 — Dominion Stores

By J. G. JOHNSTON

Since the recent rearrangement of the capital structure, Dominion Stores comes within the scope of this series of articles and the stock in the lower price range generally is more attractive to investors. Ten shares can be had in the present market for about $500, including commissions.

Chain stores are attractive investments. Chain food stores perhaps are better investments than other chain stores. In good times and bad, the grocery man is busy, for the people must eat. In good times, such as the present, the grocer's business, of course, is more profitable than in bad times because in bad times many people find it necessary to limit their purchases of food to the staples, the necessities. It is on the luxuries, naturally, that the larger margins of profit exist.

Is Largest Chain

Dominion Stores began business in one of the two or three Canadian chain-store organization the stock of which is available to the public. It is a chain modeled along lines which have proved successful in the United States over a term of many years and the management is experienced, able and aggressive. The record of the stock has been excellent and it is fair to assume that the favorable history will be continued.

Dominion Stores becan business in 1919 with three stores. At the end of 1928, there were 541 stores in operation. Gross sales grew from $3,461,000 in 1921, to $23,257,500 in 1928. Net profit grew from $58,245 in 1921 to $598,819 in 1928. There have been constant increases in number of shares outstanding; nevertheless, the profit per share available for dividends grew as follows:

1922	$2.49
1923	2.59
1924	4.27
1925	3.71
1926	4.96
1927	6.03
1928	6.12

In this time, moreover, profits were diverted for redemption of $250,000 of second preference stock, and $593,000 for redemption of prior preference stock, so that the Company now is without any stock senior to the ordinary stock now quoted around $50 per share. The company is without mortgage indebtedness except for comparatively small amounts, standing against properties acquired, which cannot be retired until due.

Rights are Frequent

Shareholders in this company in the past have been privileged to buy additional shares at prices considerably under the market level. The recent split in the stock was effected by giving shareholders the right to acquire two new shares at $5 per share for each share held. This gave the company new funds for expansion and brought the price of the new shares to a level where they have a wider appeal to the public.

Previous stock issues to shareholders, all of which rights commanded good prices in the market, included offerings in May, 1925, October, 1925, May, 1927, and February, 1928.

The profit per dollar of sales of this company showed a steady increase from organization until it reached a peak of 2.75 per dollar in 1927. The 1928 profit per dollar of sales was reduced to 2.57 cents for two reasons. First, the company was developing new business in districts where the returns were not, in the initial stages, as good as was expected and, second, the competitive conditions in Toronto were excessively keen in 1928.

Profits Have Grown

From the point of view of the shareholders, however, the real test is the profit per share. There was a satisfactory increase in this, due to a notable increase in the volume of sales. It is reported on good authority, that conditions in 1929 are more satisfactory and, if the rest of the year is as good as the first quarter, the profit per dollar of sales will be higher this year than last, while there will be a further increase in volume.

Suitable for Small Investor

Subject to the hazards which surround all investment, it appears that Dominion Stores is suitable for inclusion in the diversified list of any investor. The company still has prosperous communities in which it can expand. It is reasonable to expect that it will do as well as any of its competitors. Because its stores are comparatively small, because it generally operates in rented buildings, its units have a mobility not possessed by any other chain. If a store in one district is found not to pay, it can be moved at little expense to another district. Hardly any village or community centre is too small for a Dominion Store. Thus it is often first in the field and is exclusively in many communities where larger stores could not profitably operate.

In times of depression, (and there is no depression in sight), Dominion Stores probably would suffer less, relatively, than some of its competitors. While Dominion Stores sells high-quality merchandise, its aim has been to sell foodstuffs to the citizens in the most modest circumstances. Thus its sales of staple goods have been proportionately larger, and staples are consumed in good times and bad.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British-American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling.

Business Conditions in United States

The volume of money turnover during the week ended March 30, as indicated by check payments, was less than in the preceding week but greater than a year ago, according to the weekly statement of the Department of Commerce. Industrial activity, as reflected by steel-plant operations, remained the same as in the preceding week but was much larger than in the same period a year ago. The production of bituminous coal during the latest reported week was smaller than in either the previous week or the same week of 1928. The output of lumber was unchanged from the previous week but was less than a year ago. Petroleum output showed a sizeable increase over both periods. Freight-car loadings were slightly larger during the latest reported week than in either the previous week or the corresponding week of 1928.

The general level of wholesale prices showed only a fractional advance from a year ago, while they remained the same as last week. The price of copper continued to mount, and that of iron and steel, although showing no change from the previous week, averaged higher than a year ago. Cotton declined in price from the previous week but was higher than a year ago. Loans and discounts of Federal Reserve member banks showed further expansion, as compared with both the preceding week and the same period a year ago. Interest rates on call loans averaged considerably higher than in either period. Bond prices were lower for both periods. Business failures were greater than in the previous week but less than a year ago.

Receipts of hogs during the week ended March 23 were lower than in the same period of 1928, while those for cattle were higher. Receipts of wheat and cotton were running considerably larger than last year.

Average 1923-1925—100

	1929 Mar. 23	1928 Mar. 24
Steel operations	125.0	110.0
Bituminous-coal production	86.6	101.3
Lumber production	101.4	106.4
Petroleum production (da. av.)	127.5	114.6
Freight-car loadings	.....	99.1
Bldg. contracts, 37 states, (daily average)	110.0	145.1
Wheat receipts	76.3	65.0
Cotton receipts	81.5	67.7
Cattle receipts	78.5	71.8
Hog receipts	92.8	103.4
Price No. 2 wheat	90.7	109.3
Price cotton middling	77.6	72.8
Price iron & steel composite	87.9	86.2
Copper, electrolytic, price	171.0	100.7
Fisher's index (1926—100)	98.3	98.2
Check payments	149.2	134.5
Bank loans and discounts	132.4	122.2
Interest rates, call money	206.1	109.1
Business failures	107.6	115.0
Stock prices	252.9	194.3
Bond prices	105.7	110.9
Interest rates, time money	182.9	105.7
Federal reserve ratio	92.5	96.9

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Canadian Asbestos Sales Record Increase This Year

From Our Own Correspondent

MONTREAL.—Since the new management took over the business of the Canadian Asbestos Company in 1927 sales have shown a steady increase. For the year 1927 sales were 15 per cent. in excess of those of the preceding year and for last year were 47 per cent. over 1927 and 68 per cent. over 1926. For the first three months of the current year sales were running more than 30 per cent. ahead of those for the same period of 1928.

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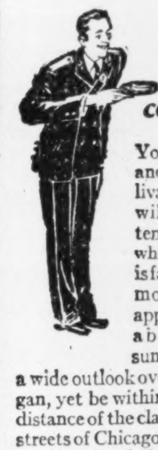

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HOTEL *Chicago*

GURD MARITIME MADE DIVIDEND IN NINE MONTHS

Showing Considered Excellent Despite Handicap of Facilities

From Our Own Correspondent

MONTREAL.—During the first nine months of operations, Charles Gurd & Company (Maritimes) earned its preferred stock dividends in spite of the fact that the management lacked facilities for manufacturing in any great volume.

The first report of the company, for the period from April to December 31, 1928, points out that unforeseen delays retarded building operations in the construction of the new factory, a factor which tended to lessen production and earnings.

The capital structure of the company consists of $150,000, 6½ per cent preferred and 2,100 shares no par value common.

The report reads in part as follows:

"Unexpected delay and unavoidable division of attention on the part of your company's officers tended to lessen production and earnings.

"Nevertheless, the balance sheet shows that during the first nine months of the company's operations, when the management lacked facilities for manufacturing in any great volume and in spite of the many distractions of building, installing machinery and moving, your company earned its preferred stock dividends.

"This very satisfactory showing allows your directors to face the year 1929 with confidence and optimism. Gurd beverages from the St. John plant have been well received wherever introduced and the present year should see the company take its rightful place among the leading industries of the Maritimes. The export field is also available for expansion and plans are already well advanced for distribution in Bermuda, the British West Indies, Jamaica, the Bahamas, British Guiana and Newfoundland.

New Calgary House

Davies and Irwin, of which Allan S. Davies and Cyril B. Irwin are the partners, is the latest firm in the investment and security field of Calgary. Both Mr. Davies and Mr. Irwin have been up to the present associated with the firm of Lougheed and Taylor. Previous to Mr. Irwin's coming to Calgary he was connected with Johnston and Ward, of Montreal.

Link Prairie Hydro Systems

Within ten years the electrical power systems of Alberta, British Columbia and Saskatchewan will be inter-connected and the principal centres of these three provinces will be served with a dependable supply of power from hydro and steam sources it was predicted by M. L. Wade, general superintendent of the East Kootenay Power Company at the annual meeting of the Association of Professional Engineers of Alberta, held in Lethbridge.

Western Steel Erect Plant

Contract for the erection of the brick office building and machine shop of the Western Steel Products Limited in Regina has been let to the Poole Construction Company.

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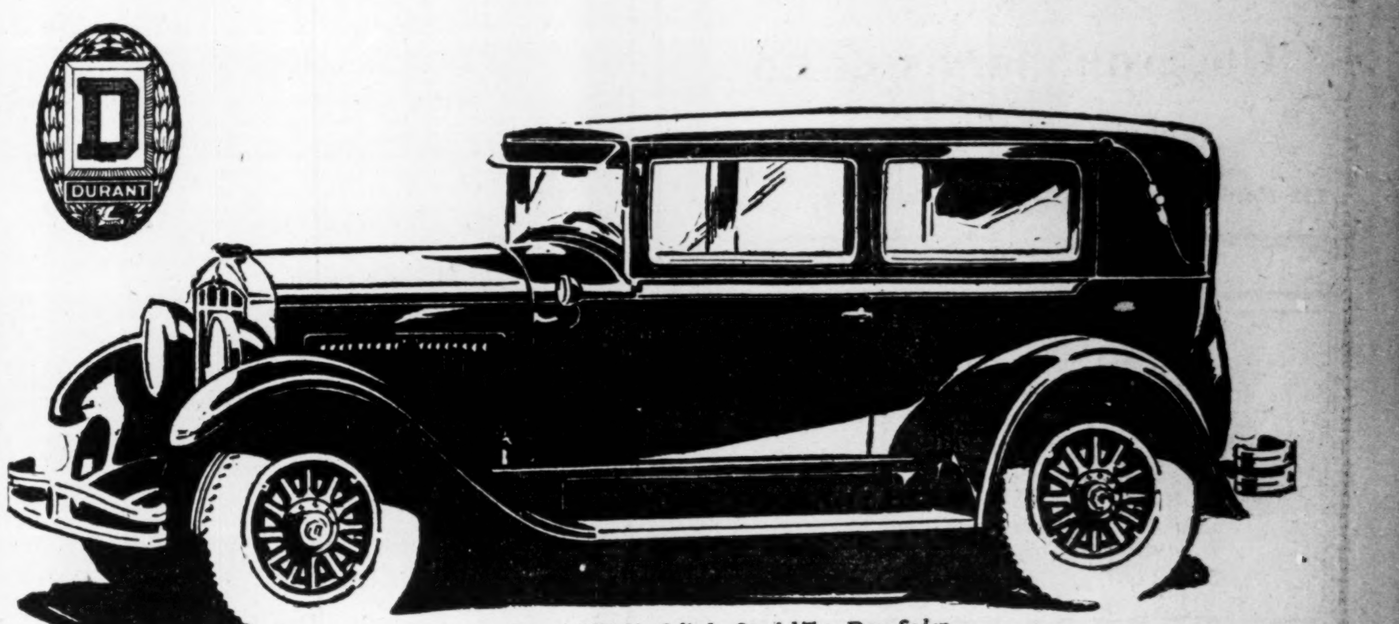

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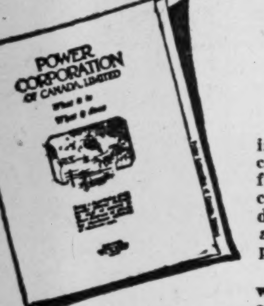

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Public Utility Investments

MAN. POWER CO. HAS BEST YEAR IN ITS HISTORY

Great Falls Plant Completed to Rated Capacity of 168,000 h.p.

From Our Own Correspondent

MONTREAL.—Excellent results were obtained by Manitoba Power Company, subsidiary of Winnipeg Electric Company, for the year ended December 31, last. Not only did gross earnings reach a higher figure than in any other year, but also there was a general strengthening in the company's financial position.

Gross earnings for 1928 amounted to $1,218,266. This compares with $1,002,290 in the previous year. After the deduction of operating expenses and the addition of miscellaneous income, gross revenue amounted to $1,120,125 as against $876,784 in 1927.

Particulars of the profit and loss account, with comparative figures for 1927, follow:

	1928. $	1927. $
Gross earn.	1,218,266	1,002,290
Oper. exp.	175,608	137,928
Net oper. income	1,042,658	864,362
Misc. inc.	77,467	12,422
Gross, inc.	1,120,125	876,784
Int. charges	630,909	574,380
Balance	489,216	302,404
Taxes	56,242	355,078
Balance	432,974	267,326
Other deb.	34,366	36,217
Net income	398,608	231,109
Dividends	374,637	200,000
Surplus	23,971	31,109
Prev. surp.	48,989	23,206
Total surplus	72,960	54,315

Assets Show Gain

Assets at the end of 1928 totalled in value $26,492,226, an increase of roughly $2,300,000 over the previous year. Property account showed an increase in value from $23,470,000 to $24,983,183. Advances on construction work are carried at $205,880,000. This item did not appear in the last year's balance sheet. A new addition was that of government bonds which are carried on the books at $654,163. Accounts receivable show a substantial increase, while the balance of the items show little change.

Among the liabilities capital stock outstanding has advanced from $1,551,881 to $4,551,881. Property reserve is down from $9,484,727 to $8,382,140. Reserves show a sharp increase from $14,000 to $994,785.

Complete Fourth Unit

In his remarks to the shareholders, the president, Edward Anderson, says in part:

"As stated in the last annual report, the Manitoba Power Company found it necessary during 1927 to complete the superstructure of the Great Falls plant for the entire six units and place in operation the fourth unit of 28,000 horsepower in order to supply the fast increasing load in Winnipeg and the added load incident to doubling the daily output at the Manitoba Paper Company Limited plant at Pine Falls; also to build a new 110,000 volt, two-circuit steel tower transmission line, a distance of 70 miles from the Great Falls plant to the new McPhillips Street Terminal Station of the Winnipeg Electric Company.

"During 1928 the fifth and sixth units of the Great Falls plant, totalling 56,000 horsepower were placed in operation in order to place the company in position, not only to take care of the increased power requirements of Winnipeg Electric Company, but also to supply the first block of power (10,000 horsepower maximum of the 30,000 horsepower block of power which the City of Winnipeg is to purchase from Manitoba Power Company Limited in accordance with the agreement executed in 1926. The installation of these two units has completed the Great Falls plant to its full-rated capacity of 168,000 horsepower.

"During 1928 the output from the Great Falls plant was materially increased owing to greater delivery of power to Winnipeg Electric Company, Manitoba Paper Company Limited, the Central Manitoba mining area, as well as the delivery of the first block of power to the Winnipeg Hydro Electric system, which commenced September 1st last. Output for the year, as measured at the power plant, totalled 494,014,000 kilowatt hours compared to 358,014,000 kilowatt hours in 1927, or an increase of 38 per cent.

SOUTHERN CANADA LOWER POWER RATE

Will Benefit Domestic Consumers of Large Quantities

From Our Own Correspondent

MONTREAL.—A new electric rate is being put into effect on May 1 next by the Southern Canada Power Company, which will be lower than the present schedule and should increase the use of the service provided by the company. The new rate, which will be optional, is $1.50 plus 3 cents per kilowat hour and customers will be permitted to put everything in the house, lighting, cooking, refrigeration, oil burners, radios, etc., on one meter.

The new rate will mean a saving of 20 per cent. on the bills for customers who now pay $3.75 per month, 40 per cent. for those who now pay $7.50 a month and proportionably larger for the larger customers. In other words all kilowat-hours used in the home in excess of 33 kilowat hours a month will be used at a saving of 60 per cent. over the present prices; this means that customers will get five kilowat hours per month at the same price as they now pay for two.

Applies to Two Rates

In order to prevent misunderstanding this rate takes the place only of the 7½ and 3-cent rates now available for the home; in communities where an additional fixed charge is being paid temporarily by customers for the purpose of taking care of the original unusual cost of extending the service, such fixed charge will be added on to the rate.

Heretofore, with two separate rates applying, one for light and another for cooking, two sets of wiring, two meters, were required. Under the new rate only one set of wiring will be necessary, all services being metered through one meter.

Under the old dual rate system the minimum rate applied for lighting while another minimum rate applied for cooking, etc. The new rate provides for one minimum only—$1.50 a month—instead of two.

This redemption is made voluntarily and has been made possible because of the increase in the volume of business in the past few years with consequent lowering of costs of production.

Can. Northern Propose Split Common Stock

From Our Own Correspondent

MONTREAL.—Shareholders of Canada Northern Power Company will meet on April 23 to approve of a change in the by-laws of the corporation providing for the sub-division of the authorized outstanding capital stock on a basis of five new no par value shares for each existing no par value share now held.

It is proposed to increase the authorized common stock to 500,000 shares, which, after exchange of existing 75,000 shares into 375,000 new shares, will leave in the treasury for future needs 125,000 shares of the new stock.

The primary object of this capital subdivision is the achievement of a wider distribution of the common stock of the corporation and also to facilitate future financing by bringing the selling price of the issue down to a basis which would render it more attractive to the average investor. For some time past the stock has been selling on the Montreal Curb in the neighborhood of $150 a share. Approval of the split would give the new stock a value of approximately $30, though the lower value may be the means of attracting investors and thus bring about an increase in price.

BELL TELEPHONE BILL PASSES HOUSE IN AMENDED FORM

Montreal Business Bodies Object to Stock Control Clause

From Our Own Correspondent

MONTREAL.—Without discussion the amended bill enabling the Bell Telephone Company to increase its capital stock was passed by the House of Commons. The amendment of Hon. Chas. Dunning, Minister of Railways and Canals, provides that plans for any additional stock should be submitted to the Dominion Railway Board for approval. This is the first instance in which a public utility company's stock issues have come under control of that Board.

The bill now goes to the Senate for approval.

Object to Amendment

Objection to the insertion of the amended clause in the Bell Telephone bill is taken by the Montreal Board of Trade and the Commerce du District de Montreal. A joint letter to this effect has been sent to the Hon. C. A. Dunning, Minister of Railways and Canals.

In addition to deploring that a single company should have been singled out for application in this clause, the two business bodies take occasion to emphasize their apprehension at the prospect that the principle may be extended to general application.

The letter to the Minister of Railways and Canals reads in part as follows:

"I have the honor to inform you that the Council of the Board noted with satisfaction the elimination from Commons Bill No. 60 of the clause whereunder those companies subject to the jurisdiction of the Railway Commission would be required to secure approval of that body of the amount, terms and conditions of capital stock issues. The introduction in the Bell Telephone Bill No. 20 of a clause identical with the one struck from Bill No. 60 causes grave concern, more particularly on account of the indication by yourself that it was contemplated that the same principle would be applied to other public utility corporations as occasion offers.

"The council of this board recognizes the necessity of, and is sympathetic with such Government control of public utility corporations as will ensure that these are operated in the best interests of the public. The council is also strongly of the opinion that the greatest care should be taken in establishing such governmental control, that this may be exercised in such a manner as not to remove any incentive to efficiency in management or economy of operation. It must be realized that our public utilities have attained such prominence in our national life, and are so necessary to all business, that any failure on their part (to furnish an adequate service) would react adversely on our whole industrial structure. It is on this account that the council is apprehensive regarding the regulations concerning the issuance of capital stock.

Limit Directors' Powers

"The directors who have successfully conducted the affairs of a corporation, and who are responsible to the shareholders for its profitable operation, should not be deprived of such an important duty as the proper financing of the undertaking. No public body can be expected to be as competent to deal with such questions as the experienced directors and executives of the corporations concerned.

"Under the present Railway Act the Board of Railway Commissioners has absolute control of the tolls and charges, allowances for reserve and depreciation, and the returns on capital of all utility corporations under its jurisdiction. The board's powers of examination and inquiry are being enlarged at this session of Parliament by sections 7 and 8 of Bill No. 60.

"The council's view is that with such wide authority in the hands of the commission, the interests of the public can be safeguarded without prejudicing the ability of public service companies to attract that capital which is vital for the enlargement and improvement of their services in our rapidly growing communities.

"The council of this board feels that if the principle now under consideration is applied, it will not only tend to discourage the supply of capital, but, what is of greater importance to the community, will have the effect of removing the incentive for efficiency and management and economy of service, producing conditions which will react adversely on the public, whose rights the proposed legislation is intended to protect.

"It does not seem equitable or advisable to single out one company for the application of a measure of control, which it was not deemed necessary to apply to all similar corporations, as indicated by the elimination of an identical clause appearing in Bill No. 60 as originally introduced."

PUBLIC UTILITY EARNINGS

Jamaica Public Service

February—	1929	1928
Gross earnings	$ 64,992	$ 58,145
Net earnings	29,356	22,517
Surplus after charges	21,897	17,180
12 months, Feb. 28.	1929	1928
Gross earnings	$705,257	$698,575
Net earnings	287,302	286,829
Surplus after charges	217,152	215,075

MONTREAL ISLAND POWER WARRANTS NOW WORTH $5

Nesbitt Thomson Offer Places Value of $45 on Common

From Our Own Correspondent

MONTREAL.—Active interest is centring round the warrants attached to the 5½ per cent first mortgage bonds of the Montreal Island Power Company, which entitles the holder to subscribe for common stock in the enterprise on a favorable basis.

For several weeks past these warrants have been selling around $4.50, at which figure there is a good demand. Under the terms of the bylaw warrants were attached to each $500 bond entitling the holder to subscribe to one share of no par value common stock in the company at $40 a share on or before May 1, 1929.

Holders of these bonds are being circularized recommending that they take up these options and to those who do not wish to exercise this option, Nesbitt Thomson & Company are offering $5 a warrant, which places a valuation of $45 a share on the common stock of the company.

Work on the Montreal Island Power enterprise on the Back River is proceeding satisfactorily, in view of the conditions which have been experienced from floods.

Good progress has been made on the construction of the sub-structure and concrete work for the power house. It is expected that the summer and fall months will see the project well under way and contract work up to schedule. Present plans call for the delivery of 40,000 h.p. by the end of 1929. Ultimately the plants will have a capacity of 65,000 h.p.

Montreal Island Power is in the fortunate position of having its power contracted for before completion of the plant. Contract for a period of 30 years has been entered into by the company to supply power to Montreal Light, Heat and Power Consolidated. This contract is renewable for a similar period.

FOREIGN POWER EXTEND OPTION TO BUY COMMON

Preferred Holders' Option Extended to 1930 to Buy at $30 a Share

From Our Own Correspondent

MONTREAL.—Preferred shareholders of Foreign Power Securities Corporation have had their option to purchase common stock at $50 a share extended to May 1, 1930. This option, under the old by-laws, expired at the end of this month.

A month or two ago there was activity in the common stock of this corporation, it being understood at the time that a move would be made to increase the market value of such shares so as to make it sufficiently attractive for the preferred shareholders to exercise their option. The stock moved up to about $40 but did not hold that mark long and in the recent break skidded back to around $30.

It is reported that Foreign Power Securities has been making satisfactory progress and that the company is desirous of securing additional capital to take advantage of opportunity of acquiring further securities in the field in which it operates.

In extending the option on the preferred stock, Nesbitt Thomson & Company, bankers of Foreign Power Securities, have issued a letter to shareholders which reads as follows:

"With your purchase of Foreign Power Securities Corporation Limited 6 per cent. cumulative preferred stock, warrants were received entitling you to subscribe to the no par value common stock of the company at $50, per share on or before May 1st, 1929, and at $60 per share on or before May 1st, 1930.

"In view of current market conditions, the company has agreed to extend to the holders of optional common stock warrants the right to subscribe to the no par value common shares of the company at $50, per share up to and including May 1st, 1930, and at $60, per share up to and including May 1st, 1931.

"New warrants will be issued by the company, who will forward official notification covering this arrangement to all registered holders of the warrants now outstanding.

"The new warrants will be available for delivery prior to May 1st and may then be received in exchange for warrants now held at the office of the Montreal Trust Company, 11 Place d'Armes, Montreal, or 218 Portage Avenue, Winnipeg.

"If you prefer, warrants may be forwarded to any of our offices for exchange as outlined."

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MONTREAL TORONTO

Quebec Power Seek Change in Charter to Widen Field

From Our Own Correspondent

MONTREAL.—The Quebec Power Company is applying to the provincial legislature for supplementary letters of patent which will extend the powers of the company in such a manner as to authorize it to carry on business and exercise its charter powers within the territorial limits of the counties of Kamouraska, Temiscouata, L'Islet and Rimouski, in addition to the counties set forth in the original incorporation papers and supplementary patent letters thereto.

NEW ISSUE

$3,000,000

Canada Wire and Cable Company Limited

6½% Cumulative Preferred Stock
Par Value $100

With warrants to purchase Class "B" Common Shares, without nominal or par value.

Preferred as to dividends and assets. Dividends accrue on this issue from April 15th, 1929, and are payable quarterly on the 15th days of March, June, September and December. Redeemable as a whole or in part at the option of the Company, on thirty days' notice at 107½%. Each share carries one vote.

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	Authorized	Issued and to be Issued
6½% Cumulative Preferred Stock, $100 par value	$5,000,000	$3,000,000
Class "A" Common Shares, without nominal or par value	75,000 Shs.	45,000 Shs.
Class "B" Common Shares, without nominal or par value	*350,000 Shs.	90,000 Shs.

* 120,000 shares held in reserve to provide for exercising warrants and conversion of Class "A" Common Shares, without nominal or par value.

All classes of stock carry equal voting rights.

THE COMPANY: CANADA WIRE AND CABLE COMPANY, LIMITED, was incorporated in 1911 under the laws of the Dominion of Canada, and is successfully engaged in the manufacture of copper and steel wires and cables. The Company has offered to purchase all the outstanding Preferred and Common Shares of Standard Underground Cable Company of Canada, Limited. As at April 2nd, 1929, the holders of all the Common Shares and 97% of the Preferred Shares had consented to accept this offer. Standard Underground Cable Company of Canada, Limited, was also incorporated by Dominion Charter in 1911, and is engaged in the manufacture of allied products. As the two companies are only partially competitive, the respective lines generally co-ordinate, and the consolidated Company will thus be able to offer a more complete and balanced line of products. The acquisition of the capital stock of Standard Underground Cable Company of Canada, Limited, brings to Canada the control of that Company which was formerly owned by General Cable Corporation (New York). The latter corporation, however, will acquire a substantial amount of the Class "A" and Class "B" stocks of the Company, and has agreed to supply to the Company any benefits contributed by its research and investigating laboratories and, under terms as favourable as to any other company, its patents, leases and rights. General Cable Corporation is one of the largest manufacturers of copper wires and cables in the world, and the connection thus obtained should prove most valuable.

PROPERTIES AND PRODUCTS: Canada Wire and Cable Company, Limited, on completion of present plans, will own or control two modern wire manufacturing plants located at Leaside, Ontario and Hamilton, Ontario. The aggregate utilized floor space of the two plants is approximately 300,000 square feet, and there is ample space for expansion on the total of 23 acres of land owned. Both plants are served by the Canadian Pacific and Canadian National Railways. The Company maintains branch warehouses at Vancouver, Calgary, Regina, Winnipeg, Montreal and Quebec, and carries smaller stocks in Saskatoon, Ottawa and Halifax. It is thus equipped to supply a growing market, which extends from coast to coast. The Company's products for use in the electrical industry include bare and insulated wires and cables ranging in size from the finest of enamel wire for delicate electrical instruments, to heavy underground and aerial cables, which are operated successfully at the highest commercial voltages. In addition, the Company is engaged in the manufacture of steel wire ropes and cables.

EARNINGS: The earnings of Canada Wire and Cable Company, Limited, and Standard Underground Cable Company of Canada, Limited, have shown a satisfactory growth in the past. Messrs. P. S. Ross & Sons have certified that the average combined net earnings for the past three fiscal years,* after deduction of all operating expenses, including depreciation as allowed for Income Tax purposes, and Federal Income Tax, and after elimination of non-recurring charges, amounted to $508,440.20, equal to $16.95 per share of 6½% Preferred Stock to be outstanding. The corresponding figure for the 1928-29 period just ended was $766,252.09, at the rate of $25.50 per share.

Earnings for the current year are expected to show an improvement over those for 1928-29, as sufficient orders are on the Company's books to maintain the wire plants at capacity for several months.

* The fiscal year of Standard Underground Cable Company of Canada, Limited, ends December 31st, and that of Canada Wire and Cable Company, Limited, February 28th. The 1928-29 figure of Canada Wire and Cable Company, Limited, is for eleven months actual, with the twelfth month estimated.

ASSETS: The report of Messrs. P. S. Ross & Sons, as at the respective fiscal year ends of the two companies, and after giving effect to the present financing, shows combined depreciated fixed assets of $3,317,110.43, and combined net current assets of $2,309,941.14, making total combined fixed and net current assets of $5,627,051.57, equal to $187 per share of 6½% Preferred Stock to be outstanding.

CLASS "B" SHARES PURCHASE RIGHT: Each Preferred Stock certificate will be accompanied by a detachable subscription warrant entitling the registered holder thereof to subscribe, on or before April 1st, 1934, for Class "B" Common Shares, without nominal or par value (as constituted at the time of such subscription) at $40 per share in the ratio of one Class "B" share, without nominal or par value, for each share of stock represented by such certificate.

MANAGEMENT: The management of Canada Wire and Cable Company, Limited, will remain with those who have been responsible for the success of the individual Companies, and the majority of voting shares will be held in Canada.

DIRECTORATE: The Directors of the Company will include the following: H. Horsfall, Toronto, President and Managing Director; W. H. Marsh, Hamilton, Vice-President; Thomas A. Gass, Toronto; P. A. Thomson, Montreal; F. A. Magee, Hamilton; Walter Robbins, New York; H. T. Dyett, New York; D. R. G. Palmer, New York.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the shares as planned. The right is reserved to reject any application and also, in any case, to allot a smaller amount than that applied for. These shares are offered as, if and when issued and received by us and subject to prior sale, and the conditions stated above.

Price: $100 and accrued dividend from April 15th, 1929, to yield 6½%
With warrants as described above

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Victoria Vancouver

Statements contained in this advertisement are not guaranteed but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

743

We Deal in—

C.N.R. 5%	1954
C.N.R. 4½%	1954
C.P.R. 5%	1934
C.P.R. 4½%	1944
Canada Steamship 6%	1941
Bell Telephone 5%	1955
Canada Northern 5%	1953
Gatineau Power 5%	1956
Gatineau Power 6%	1941
Manitoba Power 5½%	1951
Montreal Power 5%	1951
Montreal Tramways 5%	1941
Montreal Tramways 5%	1955
Quebec Power 6%	1953
Shawinigan W. & P. 4½%	1967
United Securities 5½%	1952
Winnipeg Electric 6%	1954
Anticosti Corp. 6½%	1941
Anticosti Corp. 7% Preferred Shares	
Canada Cement 5½%	1947
International Paper 6%	1955
Windsor Hotel 6%	1947
Windsor Hotel 6½% Preferred Shares	
Wayagamack 6%	1951
Wayagamack 6½%	1930

At all times we are prepared to submit satisfactory bids for the purchase in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

RENE-T. LECLERC
Incorporated
Montreal— 260 St. James St. W.
Quebec— 71 St. Peter St.

E258

Timely Investments

Williams, Partridge & Rapley, Limited

360 ST. JAMES ST. W., MONTREAL

Fast Air Mail Transport Asks Public to Supply Funds

From Our Own Correspondent

MONTREAL.—An offering of 20,000 shares of no par value stock at $10 a share is being made direct to the public by the Fast Air Service Transport Company. This is a new concern organized for the purpose of undertaking any class of aerial transport work. It proposes to establish an airport at Montreal and later at Quebec and Ottawa. It plans to undertake work for the Government, mining companies, pulp and paper companies, industrial and commercial firms, always provided such contract can be secured. Its assets at the moment consist of one set of incorporation papers and many promises.

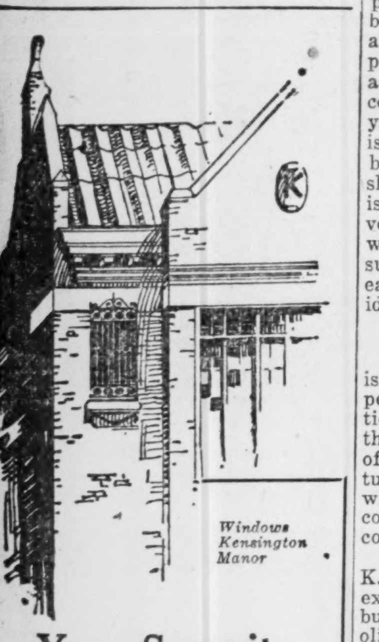
Maritime Province Investments

Government Municipal Corporation Bonds

Inquiries Invited

Eastern Securities Company Limited

Head Office—Saint John, N.B.
Halifax, N. S.
Charlottetown, P.E.I.
MONTREAL
The Royal Bank Building



Your Security Increases

Our officers' long experience, and the care they exercise in investigating, enable them to choose as the security for issues of United Bonds only such properties as will retain or increase their first value. The increasing value of land more than overbalances depreciation in the building during the term of the bond issue.

Thus, the purchaser of United Bonds may feel assured that the property value securing his investment is always a sustained, or even an increasing, value.

Will you let us send you our booklet, "The Basis of the Issue."

UNITED BOND CO., LTD.
302 Bay Street, TORONTO
Security Building,
WINDSOR

COUPON

United Bond Company, Ltd.,
Dept. 18,
302 Bay St., Toronto, or
Security Building, Windsor.

Without placing me under any obligation whatever, send me copy of your booklet, "The Basis of the Issue."

Name ....

Address ....

....

News of Investment Markets

PREFERRED STOCK OF ELEVATOR CO. OFFERED AT PAR

Toronto Elevator Co. Also Controls Enterprise at Sarnia

Dominion Securities Corp. this week is offering $1,500,000 of 7 per cent convertible preference stock in Toronto Elevators Ltd., which owns a 2,000,000-bushel elevator at Toronto and which owns or controls all of the stock of the Sarnia Elevator Co., Ltd. The latter company is operating a 1,000,000-bushel elevator at Sarnia and a 2,000,000-bushel annex is being built. The Sarnia construction is being financed by the issue of civic debentures and, when the plant has a capacity of $3,000,000, the company will owe the city $787,000, which will be repaid over a term of twenty years.

The Toronto company, in addition to providing storage facilities for the grain trade in the Toronto district is also a manufacturer of commercial farm feeds under the trade name of "The Master Feeds." Ontario being an important stock feeding district, the value of the farm feed business as well as the flour milling business has grown substantially in recent years. The production of feed grains in Ontario has not, however, kept pace with the increase in the number of livestock. Toronto Elevators Limited will therefore reap the benefit of the expanding market for commercial feeds. The Company also owns, under lease, two and a quarter acres adjacent to its elevator and feed plant with a five year option to purchase.

Expect $3.80 on Common

The large increase in the volume of grain production in the western provinces in recent years has been reflected in a five per cent increase in elevator capacity at the head of the lakes since 1921. In the past two years the capacity has risen from sixty-four to approximately 86,000,000 bushels. This increase at the head of the lakes has been naturally followed by an increase in elevator capacity at the bay ports and at Montreal. During the last several years facilities at these ports have been taxed to the limit. With 1,000,000 bushels of a storage capacity, Toronto Elevator's subsidiary at Sarnia has not been able to handle all the business which has been offered. The addition of another 2,000,000 bushels of capacity will, it is estimated, double the Sarnia Company's profits. This unit performs a two-fold service, being a point of trans-shipment for American and Canadian grain moving eastward via Buffalo and Montreal, and also providing storage facilities for the milling industry in south-western Ontario.

The auditor's statement of Toronto Elevators Limited as shown in the prospectus published in connection with the preferred stock offering, for the period ending March 30, 1929, covering six months operations of the Sarnia Company and four and a half months' operations of the Toronto Elevator, shows consolidated earnings available for dividends after providing for depreciation and income taxes amounting to $82,278, or at the rate of more than $190,000 a year compared with annual preference dividend requirments only $105,000. During the period normal operating conditions did not obtain in Toronto.

For the fiscal year ending September 30, 1929, which will represent the result of the first full year's operations of the Sarnia elevator and ten months' operation of the Toronto plant, earnings available for the common stock after meeting preferred dividends are estimated by Dominion Securities Corporation at $3.80 a share, assuming that no preferred stock is converted or $2.85 a share if all the preferred stock is converted. By the end of the fiscal year ending September 30, 1930, it is estimated earnings on the same basis should amount to $10.36 a share on the common, if no preferred is converted, or $5.20 if all is converted. The type of business in which the company is engaged is such that a large proportion of its earnings can be paid out in cash dividends.

F. K. Morrow on Board

The purpose of the forthcoming issue is to meet liabilities for expenditures already made in connection with the Toronto elevator; for the acquisition of the capital stock of the Sarnia company; for expenditures now being made in connection with the additional facilities being constructed in Sarnia, and for other corporate purposes.

The company's board includes F. K. Morrow, who has had many years' experience in the grain and food business, G. R. Martin of Minneapolis, who is experienced in the feed business. James Playfair of Midland is president and other members of theboard are G. R. Cottrelle of the Canadian Bank of Commerce and Wellington Hay.

Details of the issue follow:

$1,500,000
TORONTO ELEVATORS, LIMITED
7% Cumulative Convertible Pref. Stock.
$100 par.

Capitalization:	Authorized	Issued
Pref., $100 par	$1,500,000	$1,500,000
Common, no par	40,000 shs.	25,000x

xThe preferred shares will decrease and the common shares increase as and when the conversion privilege is exercised.

Property and Business: Toronto Elevators owns and operates grain elevator at Toronto and owns or controls all of the outstanding stock of the Sarnia Elevator Co. Toronto elevator has capacity of 2,000,000 bushels. Sarnia elevator has present capacity of 1,000,000 bushels and is being enlarged to 3,000,000 bushels.

Upon completion of addition at Sarnia, company will owe city of Sarnia $787,000.

Purpose of issue: Preferred shares are being issued to meet liabilities in connection with construction of elevator at Toronto.

Management: James Playfair, president; F. K. Morrow, G. R. Cottrelle, Wellington Hay and G. R. Martin are members of board. Active management under G. C. Leitch, who has had wide experience in all branches of the grain trade.

Voting Rights: Except in so far as the special rights may be affected, preferred shares have no vote unless four quarterly dividends are in arrears. Neither are they entitled to receive notice of meeting.

Assets: Net consolidated assets total $1,693,664, after deducting indebtedness to city of Sarnia.

Earnings: 4½ months' operations of Toronto elevator and six months of Sarnia elevator resulted in net profits of $82,278. It is estimated that net earnings, after depreciation, available for dividends, will be $200,000 for the fiscal year ended next September 30. Preferred dividends require $105,000.

Redemption and dividends: Preferred redeemable at 110. Dividends accrue from April 15. Convertible into common on the basis of three shares of common for one of preferred.

Offer: At par and accrued dividend, April, 1929, by Dominion Securities Corp.

Bond Notices

MONTREAL. — Canada Gypsum and Alabastine, Limited, is calling for redemption on May 31, 1929, all of its 6 per cent 20 year convertible sinking fund gold coupon debentures, dated April 2, 1928. Payments will be made at 104¾ at the office of the Royal Trust Company, Toronto.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Bonds—				
Can. Wire & Cable	7 %	1935	June 1	103
Wabasso Cotton	6 %	1947	June 1	105
Canadian Car	6 %	1939	Dec. 1	110
Mont. Steel Wks.	6 %	1940	Dec. 1	110
Can. Steel Found.	6 %	1936	Sept. 1	110
Can Gypsum	6 %	1948	May 31	104¾
Can. Car	6 %	1939	June 1	110
Stock—				
Pure Food Stores		1st pfd.	May 1	110
Do.		2nd pfd.	May 1	50
Hunts Ltd.*	7%	1st pfd.	April 30	110
Do.		2nd pfd.	April 30	100
National Sewer Pipe		1st pfd.	June 1	105

*These stocks are exchanged for 3 class "A" common shares, plus $1.13.

CANADA CABLE CO. OFFER PREFERRED WITH WARRANTS

Company Occupies Strong Position in Canadian Field

From Our Own Correspondent

MONTREAL.—An issue of $3,000,000 6½ per cent cumulative preferred stock of Canada Wire and Cable Company, is being offered to the public by Nesbitt, Thomson & Company. In addition, purchasers of each 10 shares of preferred stock will be given the opportunity of buying five class "A" shares of the company at $67 a share and five class "B" common shares at $25 a share.

Canada Wire and Cable Company is a consolidation of the Canada Wire and Cable Company of Toronto and the Standard Underground Cable Company of Hamilton. The company manufactures a large proportion of all wire and cable used in electrical, telephone, radio, construction, mining and lumber industries in Canada.

First Public Offering

This is the first time that securities of any Canadian company engaged in the wire and cable industry have been offered to Canadian investors, all such companies having previously been closed corporations.

Details of the issue follows:

$3,000,000
Canada Wire and Cable Company
6½% Cumulative Preferred Stock
with Warrants to purchase Class "B" Common Stock

Capital:	Authorized	Issued and to be Issued
6½% Cum. pref. $100 par value	$5,000,000	$3,000,000
Class "A" common (n.p.v.)	75,000 shs.	45,000 shs.
Class "B" common (n.p.v.)	*350,000 shs.	90,000 shs.

*120,000 shares held in reserve to provide for exercising warrants and conversion of Class "A" Common Shares, without nominal or par value.

All classes of stock carry equal voting rights.

Company: Incorporated in 1911. Has taken over the Standard Underground Cable Company of Canada. Controls two plants, one at Leaside, and the other at Hamilton. Maintains warehouses at Vancouver, Calgary, Regina, Winnipeg, Montreal and Quebec. Products include bare and insulated wires and cables.

Earnings: Net earnings of Canada Wire and Cable and Standard Underground Cable Co. for past three fiscal years after deduction of all expenses, including depreciation, income tax, elimination of non-recurring charges, amounted to $508,440, equal to $16.59 per share of preferred stock. The corresponding figure for 1928-1929 period was $766,252, at the rate of $25.50 a share.

Assets: After giving effect to present financing, depreciated fixed assets totalled $3,317,110, and combined net current assets $2,309,941, making total combined fixed and net current assets of $5,627,051.

Class "B" Shares Purchase Right: Each preferred share has detachable subscription warrant to subscribe on or before April 1, 1934, for one share of Class "B" stock at $40 a share.

Offer: Nesbitt, Thomson and Company at $100 and accrued dividend to yield 6½ per cent with warrants attached.

Lions Gate Oil Co. Owns 2,031 Alberta Acres

Lions Gate Oil is a Dominion company holding acreage in Alberta, which is being financed by the sale of stock through Hopkins & McGill of Vancouver. The company has 1,000,000 shares, some of which is offered the public at $1 per share. The vendors' shares, it is stated, are in escrow until one well is down 3,000 feet.

Particulars of the issue follow:

1,000,000 Shares
LIONS GATE OIL CO.

Capitalization:	Auth.	Issued
No-par common	1,000,000 shs.	1,000,000 shs.

Holdings: 2,031 acres in Alberta, of which 80 acres are in Turner Valley, 1,386 acres in Devenish field, 199 acres in Madison range, 166 acres in Ko-Top and 200 acres on Mill Creek.

Management: Directorate is stated to combine managerial ability and technical skill. The president is General Duff-Stuart; other directors are Innes Hopkins, Francis Glover, M.E.; Alfred E. Ireland, G. A. McGill, A.I.M.M.

Offer: April, 1929, by Hopkins & McGill, Vancouver, at $1 per share.

TENDERS AND BY-LAWS

May 1. — Municipality of Grand'Mère — $400,000 and $125,000, 5 per cent, serial and 30 years. J. E. Deziel, sec.-treas.

April 15—Saskatoon School District No. 13 $125,000, 5 per cent., 30-year debs. W. P. Bate, 21st Street, East Saskatoon.

April 19.—Village of St. Joseph—$50,000, 5 per cent, 20-year school bonds. J. L. Paille, sec. of school board.

April 22—Laval Sur Le Lac—$20,000, 5 per cent, 30-year debentures. H. Gohier, sec.-treas., 10 St. James St. E., Montreal.

NAT. CITY MAKES OFFERING OF UNITS OF NIAGARA WIRE

Company Manufactures Endless Wire Screens for Paper Machines

From Our Own Correspondent

MONTREAL.—An offering of stock of the Niagara Wire Weaving Company is being made by the National City Company, in units of five shares of preference stock and three shares of common at $310 a unit. Both classes of stock are of no par value.

The Niagara Wire Weaving Company, Ontario Incorporation, has acquired all the assets and undertakings of the company of the same name incorporated under Dominion Charter in 1919. The company makes, as its principal product, the endless wire screens which are used on Fourdrinier paper machines, and is equipped to supply such screens for all sizes of machines including the widest now installed or under construction in Canada. The increase in production of paper in Canada in recent years is reflected in a steady growth of sales of the company's product.

In addition to acquiring the existing patents covering the manufacture of its products, the company has entered into an agreement by which it will acquire, without further cost, Canadian rights to any and all improvements in these patents. Further, the present offering represents transfer of control to Canadian interests through the acquisition of a block of stock by the National City Company. No actual change is being made in the management which has directed the operations of the predecessor company since 1919. There will be no change in the policies which have proved successful during the past ten years of operation.

Details of the issue are as follows:

The Niagara Wire Weaving Company
19,800 Shares $3 Cumulative Convertible Preference Stock
11,880 Shares Common Stock

Preferred stock is entitled to preferential dividends of $3 a share annually. Redeemable att $60 a share at 30 days notice.

Capitalization:	Authorized	Outstanding
$3 Cumulative convertible preference stock (without par val.)	22,000 shs.	22,000 shs.
Common stock (without par val.)	*62,000 shs.	40,000 shs.

*22,000 shares reserved to provide for conversion of the Convertible Preference Stock.

Company—Manufactures fine mesh endless wire screens used in Fourdrinier paper machines, wire weaving machinery and similar products.

Property—The company's plant at Niagara Falls, Ontario, of modern steel and brick construction, is equipped with 35 Lindsay patent looms, and with adequate equipment for the finishing and handling of wire cloth and screens. Sufficient land is owned for extension on the present factory.

Assets—Net current assets total $502,349, equivalent to $22.83 a share of the preference stock outstanding. Total assets at Jan. 31, 1929, were $849,433.

Earnings—For three years and ten months ending Jan. 31, 1929, annual net earnings available for dividends, after depreciation and income tax, were $150,187 or the equivalent to $6.82 a share on the preference stock, and $2.10 a share on the common, after preferred dividends.

Conversion—Preference stock is convertible into common, at any time, on a share for share basis.

Stock Purchase Fund—On April 1, 1931, and semi-annually thereafter, company will set aside from surplus an amount sufficient to purchase at $55 a share, 1½ per cent of the maximum number of preference shares outstanding.

Offered—April, 1929, by The National City Company, in units of five shares of preference and three shares of common stock at $310 a unit.

SHARES OFFERED IN McLEOD BLDG.

Western Firms Finance Business Block in City of Edmonton

A western syndicate is offering preferred stock in the McLeod Building, Edmonton. This structure has been standing for some time and filled to capacity with a reserve list of prospective tenants.

There is a mortgage of $350,000 held by the City of Edmonton.

Common shares are being offered with the preferred as a bonus. Earnings on common are estimated at $2 per share for 1929.

$475,000
McLEOD BUILDING, LIMITED
(Edmonton)
7% Redeemable Preference Shares

Capitalization	Authorized	Issued
Mortgage	......	$350,000
7% cum. redeem. pref.	$475,000	$475,000
Com. (n.p.v.)	15,000 shs.	15,000 shs.

Property: Company owns centrally located business block in Edmonton. Building is filled to capacity and is appraised at $1,439,656. Company also has working capital of $15,000. Net assets equal $232.50 per $100 share.

Prior Obligation: Mortgage of $350,000 held by City of Edmonton, paying 6% and payable in 25 equal annual instalments.

Earnings: Average for 8 years, $67,212 and 1928, $77,236, available for preferred or 1¾ times preferred and equal to $1.50 on common. Estimated for 1929 at $86,000, leaving $2 for common.

Offered: April, 1929, by O. C. Arnott Company; Carlile & Farr; D. M. Duggan Investments; Hunt, Kilburn; and Royal Financial Corporation. Price 100 with bonus of one common share.

Turner-Wright Pete Offered at Three Prices

Shares in Turner-Wright Petroleums are being offered on the Pacific coast by General Finance Co., Vancouver. The company has a capitalization of 800,000 shares of no-par value. Of these, 100,000 shares are offered at $1 per share, 100,000 shares at $1.25 and 100,000 shares at $2.

It is stated that the company has 1,380 acres in the Turner Valley and 120 acres in the Wainwright field in Alberta.

Details of the offer follow:

300,000 Shares
TURNER-WRIGHT PETROLEUMS, LTD.

Capitalization:	Authorized	Issued
No-par common	800,000 shs.	800,000 shs.

Properties: 1,380 acres in Turner Valley, which is stated consist of complete closed dome sitting over main structure. 120 acres in Wainwright field not described.

Ofifcers: Morgan Eastman, president; F. O. Hodgson, vice-president; W. H. Sims, secretary-treasurer; Frederick Harold Hutton, geologist.

Offer: April, 1929, by General Finance Co., Vancouver, at $1 for first 100,000; $1.25 for second 100,000 and $2 for third 100,000 shares.

GOTFREDSON BOND HOLDERS TO GET A FAIR RETURN

Subidiary Formed to Continue Manufacture and Service Vehicles

Bondholders of the Gotfredson Corporation, which recently went into the receivers' hands, are certain of a substantial amount on their bonds though it will take some time to straighten out the affairs of the corporation, Frederick R. McKelcan, corporate trust counsel for the National Trust Company, which has been appointed receiver and manager of the Corporation's assets, stated.

There are valuable physical properties owned by the corporation, he said. Four of these are in the United States, one in Cleveland, two in Detroit, and one in Los Angeles, of which the American subsidiaries were tenants. Then there are the Walkerville plants and the properties in Toronto and Montreal in Canada.

The Walkerville body plant has been leased for the remainder of the year by the Studebaker Corporation, and a new company, Trucks and Parts, Limited, organized by the five principal Canadian employees of the old corporation, with the backing of the Canadian Bank of Commerce and the National Trust Company, has leased the remaining Canadian properties and agreed to take over the inventory as regards truck manufacturing and the servicing of the 4,000 Gotfredson trucks now in use throughout Canada.

The new company Trucks and Parts, Limited, has no connection whatever with the American companies.

This Week's Bond Sales

CITY OF SASKATOON

Wood, Gundy & Co. were awarded an issue of $907,300, City of Saskatoon, 4½ and 5 per cent, 10, 15, 20 and 30-year debentures, at a price of 91.40, which is equal to a cost basis of 5.59 per cent.

TOWNSHIP OF THOROLD

An issue of $55,281, Township of Thorold, 5 per cent, 20-instalment bonds, has been awarded to Bell, Gouinlock & Co., on a bid of 96.35, or a cost basis of 5.45 per cent. The bids were:

Bell, Gouinlock & Co.	96.35
Dyment, Anderson & Co.	95.39
Harris, McKeen & Co.	94.51
Wood, Gundy & Co.	94.50
C. H. Burgess & Co.	93.73

SARNIA REJECTS TENDERS

The City of Sarnia has rejected tenders on an issue of public school bonds. On a block of $203,000 of these bonds the highest tender received involved a loss of some $10,000 to the city, so a decision has been made to reject all tenders and await an improvement in the market.

Sterling Pacific Has Contract With Imperial

Sterling Pacific Oil Co., owning natural gas and oil rights on 760 acres in the Turner Valley and Jumping Pond areas of Alberta has been financed with an issue of 1,000,000 shares of no-par stock through Stobie Forlong & Co., Vancouver.

It is stated that 720 acres are in the Turner Valley and that the company has entered into a contract with Imperial Oil for drilling. Austin C. Taylor is managing director and other directors are W. J. Blake Wilson, president; George S. Harrison, vice-president; W. W. Boultbee, secretary-treasurer, F. D. Lundy, Dr. Lyall Hodgkins and R. H. B. Ker. Shares were called on the unlisted section of the Standard Stock and Mining Exchange last Friday, but as yet there has been no trading.

Homestead Oil Stock Offered at $1.25 Per Share

A syndicate consisting of R. P. Clark & Co., Gillespie, Hart & Todd and H. E. Hunnings & Co., are offering shares in Homestead Oils Ltd., at $1.25 per share. The company owns properties in the Turner Valley in Alberta and the first well will be drilled 600 feet north of the East Crest well and 400 feet east of Royalite No. 25.

Details of the issue follow:

HOMESTEAD OILS, LTD.

Capitalization:	Authorized	Issued
No-par common	500,000 shs.	350,000 shs.

Properties: Situated one-half mile south of Home Oil's holdings. Description is N. half and N.W. quarter L.S.D. 5 and 6, section 16, township 19, R2, west of the 5th meridian.

Offer: April, 1929, by R. P. Clark & Co., Gillespie, Hart & Todd and H. E. Hunnings & Co., Vancouver, at $1.25 per share.

United Bond Company Has Paid Its Dividends

The United Bond Company, Ltd., of Windsor and Toronto, paid on April 1 the regular semi-annual dividend on its 7 per cent. participating preferred stock. In addition, the company declared a 3½ per cent. dividend on the common stock.

The past year is said to have been a highly successful one.

Matthews & Company Limited

Investment Bankers, Stock Brokers

255 BAY STREET
TORONTO 2

Guardene 2½ GALLON SODA ACID TYPE
Phomene 2½ GALLON FOAM TYPE
ACCURATE 5 GALLON PUMP TYPE ANTI-FREEZING
Pyrene 1 QUART ANTI FREEZING
Pyrene 2 GALLON ANTI FREEZING
Phomene FOR FIRE
Pyrene KILLS FIRE SAVES LIFE

"Fortify for Fire Fighting"

The Man Who Knows

the danger in gasoline, oil and other combustible liquids, keeps a PHOMENE type of fire extinguisher close to the danger zone. Throws a stream of free-flowing foam onto the burning area smothering the fire and leaving a protective blanket against re-ignition. One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.

PYRENE MANUFACTURING COMPANY
OF CANADA LIMITED
1197 KING ST WEST. TORONTO

STERLING TOWER

THE IDEAL EXECUTOR

This Company is old and large enough to be strongly entrenched and absolutely safe—

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Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatoon	Apr.	Wood, Gundy & Co.	4½ & 5%	10 to 30-yr.	$907,300	91.40	5.59
Twp. of Thorold	Apr.	Bell, Gouinlock & Co.	5%	20-ins.	55,281	96.35	5.45

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Canada Wire & Cable	Apr.	Nesbitt, Thomson & Co.	6½%	Pref.	$3,000,000	100	6½%
Niagara Wire Weaving Co.	Apr.	National City Co.		(Pref.	19,800 shs.	...	...
				(Com.	11,880 shs.	...	...

(In units of five shares of preferred and three shares of common $310 per unit)

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TORONTO, APRIL 12, 1929

TOLL GATE REDIVIVUS

THE last toll gate in Ontario was abolished with much waving of editorial flags about fifteen years ago. The highways henceforth were to be free to the public. But the toll gates that have since been established have been authorized to exact charges that would have shamed even the eighteenth century toll gates of Britain. Between Toronto and Hamilton the average motorist is to pay 15 cents to the keeper of the toll gate. Between Toronto and Montreal the toll gates en route will collect a total of about one dollar. Between Toronto and Muskoka the charge is to be about forty cents.

Of course there are no gates on the highway; no toll keepers and no little taxing offices. The toll is to be paid in the form of a five cent tax on gasoline, which has just been authorized by the provincial government of Ontario after the three cent tax proved to be a goose laying eggs of gold.

Reviving the toll gate is not the only result that has followed from the imposition of high gasoline taxes. Formerly, if a motorist were stalled on the highway, he could tramp to the nearest farmhouse and get enough gasoline to carry him to the nearest gasoline station. Now he is likely to be told by the farmer that as the gasoline is bought for a stationary engine and is not taxable, that the farmer cannot give him gasoline for his car without breaking the law.

In New York, the proposal to introduce a two cent gasoline tax has raised a furore of resentment among motorists. Yet gasoline is much cheaper in New York and even with a two cent tax will be cheaper than in Ontario. But Ontario is being forced to accept a five cent tax, all of which goes to the province for the ostensible purpose of maintaining highways and none of which will go to cities and towns where the bulk of the driving is done.

The five cent gas tax is likely to be copied in other provinces. Ontario's example is enough to insure that. But it will not be adopted by any provincial treasurer who tries conscientiously to strike a balance between his revenue needs and justice in tax incidence.

A GERMAN GESTURE

A FEW weeks ago there took place in the House of Lords a discussion on the importation of German bounty wheat into England. Particulars were given of the system whereby the German government, controlling under license the exporters of wheat, has been paying them a bonus of ten shillings a quarter on wheat shipped into the English market. On behalf of the British wheat grower it was claimed that the government should protect him against such dumping, but Lord Stradbrooke, on behalf of the government said action at the present time was impossible. Either a differential duty or the prohibition of the import of German wheat was impossible under the Anglo-German treaty of 1925. But in any case a duty on or the prohibition of imported wheat, from whatever source, would be contrary to the Prime Minister's pledge not to tax food-stuffs, given before the last general election, and repeated since that time on various occasions. Commenting on the discussion the Times refers to the fact that the fixed determination of the majority of the British people is against the taxation of food, and that it is owing to that determination that burdens such as this particular case of unfair dumping are placed on the back of the British farmer.

The German bounty on export wheat, if it had any considerable results, would be an even greater problem for Canadian than for British farmers, but such results are hardly to be anticipated. Germany is very far from raising all the grain she requires, and continues to import large quantities of Canadian flour, and wheat and other grains. Some small quantites of wheat have been exported for a long time, from particular districts or at particular times of the year, but shipping out such quantities simply increased the import requirements of the country and the net result of the transaction would be to divert from England into Germany corresponding quantites of wheat from North America. By a combination of import duties and export bounties the German government might hope in time so to increase the domestic price of grain as to encourage the German farmer to make the country self sufficient as to food. In that case the important results would depend, not upon small quantities of German wheat actually exported, but on the loss of the German market to Canadian grain, and the consequently increased supplies that would be seeking a market in Great Britain. But Germany has a real food problem in the rehabilitation of her livestock industry, which even yet has not recovered from the damage done by the war, and furnishes insufficient supplies of meat for the population; and that problem which requires for its solution bringing in larger instead of smaller supplies of grain, is generally believed to give more concern to authorities than wheat production.

German farmers, of course, have been hit by low world prices of grain the same as farmers in Canada and in the United States. Putting an export bounty on wheat might be a gesture intended to allay their discontent, made without regard for its ineffectiveness, like some of the proposals now being made in the United States.

C. O. D. POSTAGE

THE Canadian post office department is, on the whole, an exceedingly progressive institution, well managed and reaching a high degree of efficiency. One may call attention to certain services it might render to Canadian business without seeming to intimate that the department is unprogressive.

It is, then, in no critical spirit that The Financial Post adds its voice in favor of the adoption of the C.O.D. postage system that has proven so valuable in American business but which is still denied to business in Canada. Perhaps an individual example will indicate the comparative policies of the two countries. A United States newspaper, in seeking new readers, is able to circularise its present subscribers, asking them for the names of their friends who would be interested in receiving sample copies of their paper. In each letter, is enclosed a business reply envelope and, if the envelope is used within a certain period the postage is paid by the newspaper as each letter is received. If the envelopes are not used no postage is paid.

Now, if a Canadian newspaper wished to do something along this line it would have three courses open to it. One would be to put a stamp on every reply envelope it sent out, an obviously expensive business when the small percentage of replies that could be expected is considered. Another would be to enclose a business reply card in each envelope at a cost of one-half cent. Here again the factor of wastage would be very great and the business reply cards, being small, are not always useful. A third would be to let the subscriber pay the postage himself. As most circular letters either ask a favor of the man to whom they are sent or definitely seek a reply which will lead to a sales contact being arranged this is not good business.

Canadian business would benefit from the C.O.D. system of postage, which would lead to a considerable increase in the use of the mails for selling. It is not too late for the post master general to introduce legislation at this session calling for the change.

IT CAN'T BE DONE

A REPUBLICAN Congressman sees in the "I'm Alone" incident a grand chance for the United States to extend its Empire. He says:

> "If Great Britain takes this sinking of a smuggler schooner seriously and attempts to raise an issue, it would be an opportune time for our Government to make an offer to buy all the British possessions in the Caribbean Sea, including the West Indies, Belise in British Honduras, and British Guiana in South America, as a partial liquidation of the war debt. British ports off our coast are infested with smugglers who are bound to cause increasing irritation and friction between Great Britain and ourselves. All these British possessions are within our sphere of influence, both commercial and geographical. The logical and natural extension of the Monroe Doctrine calls for the elimination of all European possessions in the Caribbean Sea, where they are of little commercial value, but can always be used as naval, submarine, and airplane bases against the Panama Canal."

The day has passed, we believe, when Britain will ever attempt the sale of any of her colonies. The gradual extension of responsible self-government to all the Dominions is assured instead. The British West Indies seek no affiliation with the United States. The sale of sovereignty, except over areas that are practically unpopulated or that have attained to little semblance of civilization is not possible in these days.

NO PLACE FOR PATERNALISM

DO not recent events in the stock market show the evils of speculation? Shouldn't it be made illegal for a man to buy stocks on margin?" The man who asked these questions this week was a political figure known from coast to coast.

A law to stop speculation would be ineffective because impossible of enforcement. Germany tried it thirty years ago and, after finding that attempts to stop speculation caused more harm than good, gave up the attempt. As one commentator on this experiment has said: "As long as men have the right to own and exchange property, as long as the value of such property fluctuates, an effort will be made to gain an advantage from such fluctuations."

A few moments consideration will convince even the most airy dreamer of the "there ought to be a law" school of thought that no legislation can be framed that will prevent people from buying stocks or commodities in the hope of selling them at higher levels or of selling them in the hoping of buying them back at lower levels before actual delivery is required. As fast as the law could be changed to meet one system of speculation a new method would be devised.

Even the prevention of buying stocks on margin is not feasible, even if it were desirable. Every time an article or a security is purchased by means of a combination of cash and credit a marginal transaction is undertaken. The underwriting of new securities would be impossible if bank credit could not be brought into play to facilitate their distribution. Buying of bonds and stocks on the instalment plan, which is a highly desirable device for many investors, would be prevented by any form of legislation that could be devised to prevent marginal trading.

However the feasibility of such legislation is a less important subject than the desirability of it. Speculation is an important and healthy feature of modern business that gives greater elasticity to markets and that keeps price movements within a reasonable range.

Price movement in commodities and securities that are subject in only a moderate degree to speculative movements are even more pronounced than in those that are freely traded in. Short selling itself is a protection to the investor. It prevents violent movement upward based upon temporary situations and stops declines from developing into panics.

Speculation is best left alone by legislators. If speculation gets out of bounds, restraining influences develop themselves naturally and certainly. The real sufferers from over-speculation are those who indulge in it without experience and knowledge. It is best not to be too paternalistic in dealing with such people, since laws to protect them from their own foolishness cannot be framed without damage to legitimate business and to reasoned and well-informed speculation.

Banks, stock exchange houses, financial newspapers, and investment counsellors all exercise restraining influences upon unwise speculation but find it impossible to prevent people from losing money through their own greed and inexperience. But such forces, working from within, are effective to a degree that legislation could never hope to reach.

KILLING THE TESTIMONIAL

CAPTAIN FRIED of the United States Line has been rebuked by his superior officers for signing a cigarette testimonial that made officers of the line "the laughing stock of the seven seas." An American army general has received a similar rebuke for the same offence against the dignity of the United States land forces. The company that published these testimonials and has thus got a lot of unfavorable publicity it had not bargained for also incurred the wrath of the combined confectionery and restaurant industries of the United States for its attempt to encourage smoking in place of eating sweets, particularly by those who fear the evil genii of corpulency. An English tobacco firm that essayed to copy the smoke-instead-of-sweet idea found itself barred from the columns of reputable London newspapers that were, no doubt, influenced by restaurant owners in London.

How long can the public be fooled into believing in paid testimonials? How many people are there in the world gullible enough to believe that whenever an aviator breaks a record his first demand on reaching the earth is for a Lucky Strike cigarette; that when a speed demon raises an automobile speed record he can only quiet his nerves by reaching for a Lucky; that whenever a person gets in the news in any manner he celebrates by lighting a cigarette and sending a telegram to that effect to the firm that manufactured the cigarette.

There is not much spread between the faked testimonial and the bought and paid for testimonial. Testimonial advertising is losing out because it is being abused. The question is now seriously raised as to whether or not advertising now needs a code of ethics that will prevent the abuse of time-honored methods of selling through the printed word. Honest testimonials, sincerely expressed, form the most effective basis for an advertising campaign but even honest testimonial advertising will not be able to convince people if they lose any faith they ever had in testimonial advertising simply because this form of publicity is dishonestly used or improperly abused.

EDITORIAL NOTES

LEARN to invest before you try to speculate.

* * *

TORONTO will soon be 100 years old but the city planning report shows how its youth can be restored.

* * *

TO USE a phrase from contract bridge, the stock market is not invulnerable.

* * *

CAN one be both a poor man and a capitalist? An M. P. argues that the new security tax hits the "poor man."

* * *

THOSE who argue for a Central Bank in Canada will find it hard to convince Canadians that the Federal Reserve Board has handled the American credit situation as well as Canadian banks have handled our own.

* * *

THOSE who prophesy that stocks will soon be selling on an earnings basis, rather than at prices that discount the far-future, might set a lot of minds at rest by explaining whether they mean that stocks will sell down to present earnings or whether earnings will rise to meet present stock levels.

* * *

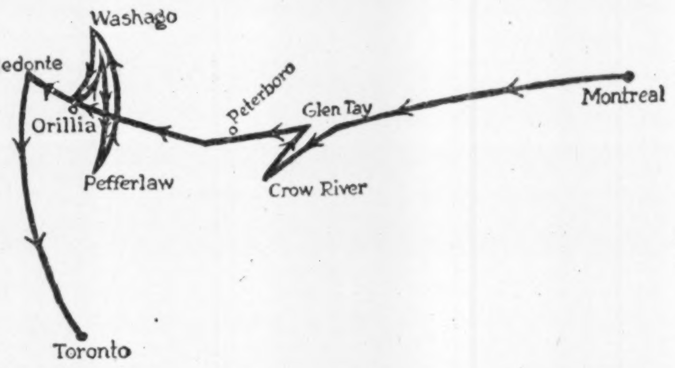
THERE IS NO reforming the confirmed free trader. One of them remarked this week, "We ought to retaliate against any higher American tariffs by cutting our own duties." His argument is that such action would cheapen costs of production in Canada to the point where we could take away American markets. What would his arguments be if the United States were to cut its tariff?

POST-scripts

IT WAS about 800 miles from Montreal to Toronto last weekend for the unfortunate passengers who happened to leave the Eastern city on Friday night via the Canadian Pacific Railway. A succession of misfortunes, following the gigantic rain storm that almost flooded Ontario off the map, brought the two C. P. R. Friday night trains into Toronto just thirty hours late. Passengers who left at 10 and 11 o'clock Friday night reached Toronto at noon on Sunday.

The most valiant efforts of despatchers, train crews and other railway men did not avail against the freaks of the storm that washed out one track or bridge after another. At one time every line of railway tracks direct or indirect between Toronto and Montreal, was out of commission both on the C. P. R. and the C. N. R.

The C. P. R. train got as far as Crow River in Ontario when it was turned back by the flood. It could not switch to the other C. P. R. line because it also was washed out nor could it go over either of the C. N. R. routes because they were both in trouble. So the train moved on to Orillia 86 miles north of Toronto. Here it was found that the main C. N. R. line to Toronto was out of commission while the main C. P. R. line to Toronto a few miles further on had also been washed out in spots. Resort was had to the old Canadian Northern Line on the east side of Lake Simcoe and after the train got as far as Pefferlaw, scarcely fifty miles from Toronto, it was forced back by still another wash out. Nor could passengers be taken the scant seven miles distance to the nearest electric line running into Toronto because the roadway to the line was flooded. The electric line had stopped running anyway.



A few score miles of switching was done until finally the main Toronto to Winnipeg line of the C. P. R. was repaired and the train was shunted over to Medonte and run into Toronto. In the meantime a merger of the 10 o'clock and 11 o'clock trains had been effected. The conductor spent all his available cash at grocery stores en route trying to feed his passengers from two tiny buffet kitchens (there was no diner for the first 25 hours) and many people missed a meal or two.

Our little map traces the route followed by the train in finally reaching its long-deferred objective and the fact that it got to Toronto when it did is evidence that railwaymen are not lacking in ingenuity even if they have not the power to command the elements.

AWAY up in the Quebec mining district, 350 miles north of St. Felicien, the manager of a new mine discovered to his horror that he had a fine camp but no cook stove to feed his hungry new crew of miners. An urgent telephone call was put through to General Steel Wares in Montreal, and a sturdy "Algoma" Camp Cook Stove was promptly packed and rushed to the C. N. R. Express which left Montreal at 6.15 p.m. on March 22.

The Express roared into St. Felicien at 7.30 the next morning and the big 746 pound range in its crate was swiftly transferred to a seaplane that lay waiting for its precious cargo.

Two hours later the seaplane with the much expected range landed on a lake near the mine, 350 miles north of St. Felicien. It was promptly unloaded from the plane, set up in the cook-house, and the hungry mining crew had their noon-day meal cooked on this range! Eighteen hours from busy Montreal to the remotest part of the Quebec hinterland.

This is perhaps one of the most remarkable deliveries in the history of aviation and has caused a great deal of interesting speculation throughout the great north country, as to what next the aeroplane will do.

THE guiding light that is left burning in some front windows will gleam for an hour longer while daylight saving is in force in the province of Quebec. Under authority of the amendment passed at the last session of the legislature, the taverns are now allowed to remain open until 11 o'clock, an extension of one hour to the present operating hours. How many bottles of beer will be consumed in that hour, and how many kilowatt hours will be required to keep the light burning in the home window, is a matter which might well be analyzed by statisticians interested in brewing and power stocks.

Fables in Finance

The Fable of the Would-be Buyer of Oil Stock

By JOHN DUKE

"I want to buy some of these Turner Valley oil stocks," said the would-be speculator to his broker.

"I don't like them" said the broker. "They are getting good results out there but the prices of all them are very high. Besides there is danger of over-production of the high gravity naphtha they are getting. Pretty soon they won't be able to sell what they are getting."

The speculator went away but he came back next day.

"Buy me some East Crest," he said.

The broker was surprised. Yesterday you decided not to buy Turner Valley stocks because of the overproduction. Now you want to buy East Crest. If you must buy why not pick up some Royalite or Home. They are the two big producers in the field.

The speculator was waiting for this chance. He smiled knowingly, somewhat proud of his own astuteness. "That's the point," he said. "East Crest is not producing anything, so it can't be affected by a drop in price of the crude due to over-production."

MORAL—People ask for advice but they never want it.

As Others See Us

The West Indies

Saint John Telegraph-Journal: The Financial Post does not agree with the Canadian Manufacturers' Association that all has been done that is possible to secure business in the West Indies. It points out that the evidence secured by the representatives of The Telegraph-Journal and Times-Globe on the spot makes clear that Canadians do not realize the full importance of the market, or that all the Canadian industries which should be represented in the islands are represented at the present time. The Financial Post observes that the Canadian Manufacturers' Association "would perform a greater service to their members and to Canada if they would follow the plan of the men who have made investigation of these markets and have given definite suggestions as to lines on which business could be secured."

Canada can secure more business in the West Indies by going after it as American and English houses do. Later, when Canada purchases more of the products of the islands, our exports to the islands will further increase.

No Business Depression

Oshawa Times: Floyd S. Chalmers, managing editor of the Financial Post, in addressing the West Toronto Kiwanis Club the other day, echoed the sentiments expressed in The Times on the day following the crash in the stock markets a few days ago. The attitude taken by The Times then was that the break in the stock exchanges would have no effect on business generally, that it was a purely technical stock exchange matter, and did not mean that there was anything wrong with general business conditions. Discussing the same subject, Mr. Chalmers said:

"I think it would be a serious mistake if any one assumed the present break in security prices indicated that the future of Canada was not going to be as bright as we have been promised by our banking, business and journalistic words."

These words should carry weight, for they have the backing of a sound knowledge of Canadian business. In the business world, every sign looks promising. Business in February this year was 65 per cent. above the normal condition for that month, and the country is progressing in a way that is basically sound. So that, no matter what may happen in these hectic stock exchange flurries, there is no need for the people of Canada to worry.

Other People's Views

Ignorance and Speculation

Prof. Irving Fisher: As every economist knows, and as business men and the general public today know to a considerable extent, speculation is beneficent when wisely practised by informed and experienced traders, and without manipulation and false rumors. It is ignorant stock gambling which does the harm, combined with unscrupulous manipulation by professionals producing corners in the market.

In the recent situation there does not seem to have been much manipulation; and, while there is undoubtedly a good deal of ignorant gambling, so far as I can discover this is not the only, nor even the most important, explanation of the stock market.

Our Banks Did It Better

Greenshields & Co., Montreal: How strong the speculative element may be and to what extent recent values are justified are subordinate at the moment to the consideration that the banking authorities first in Canada and then in the U. S. have committed themselves to a view that too much credit has been absorbed in loans on securities. The crisis in this instance was precipitated by the banks of the U. S. adopting a policy of restricting loans on collateral similar to the policy put into effect by the Canadian banks nearly twelve months ago. It should not be overlooked that the Canadian banks, without the supposed benefits of a central reserve system, effectively accomplished, without too drastic disturbance in the market and without a change in interest rates, something that is now being accomplished in New York to the accompaniment of great unsettlement and widely fluctuating quotations for call money.

Newfoundland Year Book

The 1929 issue of the Newfoundland Year Book has recently appeared and contains a great deal of handy and useful information relating to the trade and the internal economy of the Dominion. It includes such information as the tariff laws as well as the dates of the various proclamations prohibiting the keeping of dogs. The book is one that should prove especially useful to mariners and business men.

Stop Me If You've Heard This One

At the country fair, $25 was offered to the person who could guess the weight of a certain cow. Many tried their skill, and various weights were suggested. Finally old Garge, a not too bright farm hand, came forward. To their amazement, he named the exact weight of the cow offhand.

"How did you do it?" asked the judge, after awarding the prize.

"'Twarn't nothin'," replied the man. "I'd 'a' done better'n that if I'd been trying'."

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Canadian Business Conditions

PRODUCTS-VALUE INCREASE LOWER THAN 1926 RATE

1927 Figures Show Manufactured Goods Total Only 5.47 p.c. Higher

CAPITAL INCREASED

Two Provinces and Yukon Show Decreases in Output Totals

The Dominion Department of Statistics' report of the general manufactures in Canada for the year 1927, recently made available, shows the output of the country's 22,936 manufacturing establishments to be $3,425,498,540 for the year. This figure is 5.47 per cent in excess of that recorded in 1926. The increase, however, is less in percentage than that which took place between 1925 and 1926, when the value of goods manufactured in the latter year exceeded the 1925 total by 10.15 per cent.

Of the total value of the manufactured goods, $1,635,923,936 represents the value added by the manufacture with $1,789,574,604 charged to cost of materials. These totals also represent increases over the figures for 1926, being 7.68 and 3.52 per cent higher respectively. Capital invested showed an increase over 1926 of roughly 8.9 per cent. In 1926, there was $3,981,500,000 in round figures invested in manufacturing industries in Canada. At the end of 1927 this figure had grown to more than $4,337,600,000. Capital increase was almost twice the percentage which obtained between 1925-26.

More Factories

The number of establishments increased by 288 units, a rise of one per cent over the previous year's total. There was a gain of 4.42 per cent registered in the average value of production per establishment. The figure for the year under review was $6,325 in excess of the $143,025 figure which was the average for 1926.

The following table gives a summary of the principal statistics of the 20 leading manufacturing industries of Canada during 1927.

Industry	No of Establishments	Capital $	Salaries and wages $	Value of products $
1 Pulp and paper	114	579,853,552	45,674,293	219,329,753
2 Flour and gristmill products	1,315	62,062,013	7,372,670	191,741,470
3 Slaughtering & meatpacking	76	60,612,029	14,551,250	167,220,892
4 Central electric stations	1,097	866,825,285	22,946,315	134,818,567
5 Sawmills	2,720	169,378,989	34,421,544	133,620,554
6 Automobiles	11	88,831,668	18,862,846	128,700,514
7 Butter and cheese	2,872	43,375,302	11,262,645	122,523,882
8 Rubber goods, incl. footwear	44	66,266,064	16,621,543	91,413,730
9 Electrical apparatus & supp.	130	80,475,999	20,613,592	78,558,730
10 Non-ferrous metal smelting	10	85,366,662	12,120,240	77,996,265
11 Cotton yarn and cloth	39	84,927,745	17,146,927	75,818,876
12 Railway rolling stock	35	81,519,950	30,269,896	74,466,912
13 Castings and forgings	328	89,505,687	24,267,396	69,395,343
14 Bread & other bakery prod.	2,443	40,559,259	16,068,147	68,726,262
15 Petroleum	23	56,135,564	6,188,226	64,528,820
16 Printing and publishing	720	55,831,150	22,030,170	62,030,896
17 Sugar refineries	8	50,039,122	3,839,488	60,502,664
18 Clothing, women's factory	428	24,259,925	15,550,496	56,316,064
19 Cigars and cigarettes	79	34,371,252	5,876,868	55,801,338
20 Hosiery, knit goods & gloves	168	56,852,077	14,277,165	55,222,395

By provinces, manufactures in Canada were generally on the increase in value, New Brunswick and British Columbia with the Yukon being the only two areas which showed a decrease in value of manufactured goods below the figures for 1926. In New Brunswick, the values fell from over $74,122,000 in 1926 to about $72,666,000 in 1927. The loss for British Columbia and the Yukon was slightly greater, owing to the larger total of the values. The 1926 figures were in excess of $249,600,000 which was roughly $3,000,000 greater than the 1928 total.

The following table gives more detailed figures on the manufactures during 1927 tabulated by provinces.

Province	No of Establishments	Capital invested $	Salaries and wages $	Value of products $
Prince Edward Island	291	3,081,504	687,849	4,493,628
Nova Scotia	1,190	128,155,040	13,611,944	74,458,297
New Brunswick	872	99,087,327	14,999,101	72,666,665
Quebec	7,206	1,376,654,019	203,724,997	990,582,995
Ontario	9,512	2,134,181,377	855,174,773	1,758,004,575
Manitoba	859	151,373,047	28,934,926	142,089,678
Saskatchewan	721	38,387,248	7,280,941	52,180,681
Alberta	776	81,664,730	13,511,359	84,987,317
British Columbia and Yukon	1,509	325,947,266	56,007,334	246,034,704
Canada (total)	22,936	4,337,631,558	693,932,228	3,425,498,540

Business Quickens With Spring Activity

	Canada	United States
Commodity Prices:	Slightly firmer, index advanced during March; most prices unchanged.	No change but trend appears to be gradually upward this year.
Iron and Steel:	Major companies busily engaged. More business on hand than year ago.	Situation is about same as last week. Production registering gains in most lines.
Building:	Values continue well maintained. This looks to be good year in building trades.	Drop in permits last week. Below last year. Outlook is uncertain.
Foreign Trade:	Opening of navigation should stimulate import trade. Import volume is still a feature.	Foreign antagonism to U.S. tariff policy viewed askance by exporters. Trade outlook not too favorable.
Employment:	Spring operations will call for more labor. Industrial employment above average. Trend upward.	There has been no change of importance. Seasonal increase is anticipated in outdoor trades.
Car Loadings:	Well maintained, despite lower grain loadings.	A little heavier, but situation same as year ago.
Stock Markets:	Better feeling in Canadian markets. Shake-up of week ago has been followed with steadier prices.	Failure of concerted action of Federal Reserve Board helps market. Traders proceeding cautiously.
Credit:	Situation in New York helpful to Canadian situation. No lack of funds for business needs.	Members of Federal Board apparently do not take same view. Do not want to "break" market.
Agriculture:	Farmers getting on land. Conditions favorable at moment. Should be a good year.	Farming industry shows no material change. Higher cotton prices beneficial.
Trend:	Business should accelerate for next two months. Industry making steady progress. Farmers in good shape and spring work starting.	Volume of money turnover very large. Petroleum output gains. Bituminous coal output lower. Wheat and cotton receipts large. Fall outlook uncertain.

Record Building Program Despite Tighter Money

Railways, Mines and Power Companies Plan to Break Construction Records During Current Year

Attesting to the prosperous conditions obtaining in Canada at the present time, the building industry at the beginning of the active season has in 1929 the prospect of exceeding all preceding records. The value of the contracts placed during the first quarter of the year was much in excess of any similar period in past years. Though the new business placed in March did not maintain the high standard set by the first two months of the year, the value of new business in the first quarter was no less than $97,500,000. When it is considered that the total of $27,125,000 reported in March was made up of comparatively small contracts including no single item in excess of one million dollars, the showing in that month must be considered as satisfactory. The increase of 18.3 per cent over the same month of last year when a contract for an office building in Montreal costing $2,500,000 was placed, throws the figure for last month in a favorable light.

When it is recalled that the construction industry enjoyed an unprecedented amount of business in 1928, exceeding all previous records since the statistics were first compiled in 1911, the increase of 40.7 per cent in the first quarter of the present year over the same period of 1928 is nothing less than a brilliant performance. Judged by the extent of the contracts already placed and the pretentious array of work in contemplation, there is still little sign of contraction due to the difficult credit situation.

No Contraction in Sight

It is evident that there are few industries which would normally be more affected by the difficulty of obtaining credit at reasonable rates. The large proportion of capital required according to the annual return in rentals, renders building operations very susceptible to alterations in the supply of capital. A low interest rate tends to expand building operations, while a high rate is one of the most effective handicaps which may be placed upon industry.

In the theory designed to explain the alteration of depression and prosperity, the relation of money rates and building operations occupies a prominent place. If it is conceded that we have been for three or four years enjoying a long cycle of revival culminating recently in a high level of prosperity, the present activity in the construction industry does not portend any immediate reversal of general conditions. The argument is that increasing activity in general business and speculation with advancing prices tends to exhaust the available supply of bank credit, resulting in the construction of loans and higher interest rates. The banks first of all limit their loans for speculative purposes, and providing outstanding credit is still regarded as excessive, the restriction is extended eventually to "legitimate" business as well. The result is that with the increasing cost of credit accommodation, the construction industry is one of the first to feel the pinch when a period of reaction approaches.

Fluctuations in Group

Some authorities also argue that construction and the allied industries producing building materials, plant and equipment, tend to fluctuate more than most other groups, alternately playing the part of pauper and prince according to whether depression or prosperity is in the ascendant. In fact conditions in this group are so prominent in the social economy that some authorities go so far as to argue that the state of the industries engaged in the production of capital goods is the main cause of the economic cycle.

Whether this extreme view is accepted or not, it is still evident that the construction industry is one of the best single barometers of general conditions. Referring to the current situation, one of the hopeful signs is that in spite of the increasing difficulty of financing speculative projects, the outlook is that the record established last year will again be greatly exceeded in 1929.

The developments at present actively under construction, the new undertakings and substantial additions make up an impressive total. The railways, the mining, power and even the pulp and paper industries are contributing their quota.

Railways Have Big Program

The railways after a long period of relative inactivity have now adopted an extensive program of construction. Parliamentary approval will doubtless shortly be granted to both systems to engage in branch line construction to the extent of about 2,000 miles, mainly in the Prairie provinces. The program of the Canadian Pacific Railway alone involves an estimated cost of $50,000,000, which though not in excess of the annual expenditure in the pre-war period, is a noteworthy acquisition at the present stage. In addition to the Hudson Bay Railway from Le Pas to Fort Churchill and the extension to the Sherritt-Gordon mines which are under construction at the present time, the Canadian National Railway will construct about 700 miles mainly in the Prairie provinces at an estimated cost of $28,000,000. Though the laying of steel on the Hudson Bay Railway was recently completed, ballasting will be continued until fall. A highly mineralized area is being opened up by the railway, a territory which is also highly favored with hydro-electric power possibilities, the Nelson River alone affording the potential development of 2,400,000 h.p.

Mineral Construction Active

The rise in the price of copper and to a minor extent in lead and zinc, has given an impetus to mining development. The International Nickel Co. has announced that mine development, smelter construction, hydro electric installations, and additions to the refinery at Port Colborne during the next three years will cost about $12,000,000. It has been stated that the construction of the copper refinery at Copper Cliff by several large mining companies as announced by Premier Ferguson will eventually involve the expenditure of $20,000,000. The construction of the copper refinery by Noranda and associated companies on the lower St. Lawrence will provide for the refining of the metal produced in the Rouyn area and other mining districts of Quebec.

The Beauharnois development heads the list of the prospective hydro-electric projects which will be commenced during 1929. The cost was forecast at $65,000,000 and it has been estimated in general that for every dollar so expended, six dollars are required to apply the power to its ultimate uses, so that on this basis a total expenditure of about $455,000,000 will result from this new development.

In addition to the above project, it was estimated that the combined installation of developments under active construction at the beginning of the present year would total more than 1,200,000 h.p. The actual development, transmission and distribution of the new power capacity installed in 1928 together with that at present actively under construction will mean an outlay of $330,000,000, while for the application to ultimate uses the expenditure of $2,300,000,000 would be involved.

The Nova Scotia Power Commission is attempting to develop a number of small sites from which it has been tentatively estimated that 25,000,000 k.w. hours of new energy may be made available. In addition the commission is developing three sites on the Mersey River to fulfil a contract with the Mersey Paper Company calling for the delivery of 20,000 h.p. on January 1, 1930. The largest development in the Maritime provinces located at Grand Falls, New Brunswick, is designed to include four 20,000 h.p. units. One of these was placed in operation on October 1, 1928, while two others are being installed, the first to be in operation shortly and the second in the fall.

Additional units are being installed by the Gatineau Power Co. with a capacity of 34,000 h.p. at Chelsea and of 24,000 h. p. at Farmers. A new plant is under construction at Nigger Rapids to provide 80,000 h. p. Storage dams are being constructed to regulate the flow of the Gatineau River. The Shawinigan Company whose total installation in various plants is rapidly approaching 700,000 h.p., last year acquired the lease for an important power reach on the St. Maurice River with a projected installation of 1,000,000 h.p. at three or four sites. Prospective developments in Quebec includes a 30,000 h.p. plant and Chats Falls on the Ottawa River and the City of Montreal's 15,000 h.p. development from the Lachine Rapids on the St. Lawrence.

Increasing demand for electric power in Ontario will lead to the addition of the tenth unit of 58,000 h.p. at the Queenston development, and the resumption of work at the 54,000 h.p. plant at Alexander Landing on the Nipigon River which may be completed in 1931.

The main developments in the Prairie provinces are the Seven Sisters, Slave Falls and Island Falls power plants with proposed capacities of 225,000 h.p., 100,000 h.p, and 84,000 h.p., respectively. The present plans for power expansion in British Columbia will add nearly 50 per cent to the electrical output of the province within the next two years.

Shoe Production Down Below February, 1928

The production of leather footwear in Canada in February, 1929, amounted to 1,585,378 pairs, an increase over the preceding month of 245,901 pairs, or 18 per cent., but a decrease from the month of February, 1928, of 79,926 pairs, or 4½ per cent. Boots and shoes with leather or fabric uppers show a total output in February, 1929, of 1,467,175 pairs, an increase over the preceding month of 215,425 pairs, or 17 per cent., but a decrease from the month of February, 1928, of 56,830 pairs, or 3½ per cent.

The cumulative production for the two months ended February 28, 1929, was 2,924,855 pairs, a decrease of 223,363 pairs, or 6½ per cent. from the corresponding period of 1928. Production of footwear for misses and children shows an increase over the two months of 1928, while all of the other items of size show decreases.

The quantity of footwear (except rubber) imported into Canada during the month of February, 1929, totalled 72,981 pairs, compared with 51,827 in the preceding month and 68,091 pairs in February, 1929.

School Lands Sold

Nearly $400,000 was realized by the auctioning of school lands, all within a radius of forty miles of Regina. The number of quarter sections sold was 196 out of 381 listed for sale, and the average price realized was $12.80 an acre, the total amounting to $398,484.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Car Loadings (Mar. 30)	61,478	61,373	805,206	817,343
Stock Index (Apr. 4)	951.9	379.5	......	......
C.P.R. Gross Earnings (Mar. 31)	$ 5,404,000	$ 5,401,000	$ 46,800,000	$ 45,999,000
C.N.R. Gross Earnings (Mar. 31)	$ 7,259,143	$ 7,234,125	$ 59,964,827	$ 58,591,786
Production—		Monthly		
Pig iron, tons (Feb.)	93,939	64,691	181,703	129,697
Steel, tons (Feb.)	117,445	98,820	233,705	183,115
Newsprint, cwt. (Feb.)	187,200	189,822	399,391	377,671
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Feb.)	1,467,175	1,524,005	2,718,925	2,901,424
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Feb.)	$ 10,473,479	$ 10,318,338	$ 18,838,149	$ 18,034,925
Contracts (Jan.)	41,962,900	20,480,000	......	......
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Feb.)	$ 97,042,055	$ 86,006,897	$ 194,000,356	$ 165,513,314
Exports (Feb.)	$ 82,259,345	$ 88,565,196	$ 177,201,386	$ 171,129,675
Imports of Key Products—				
Rubber, lbs. (Feb.)	6,514,264	5,718,787	14,934,061	10,848,149
Cotton, lbs.	13,089,021	11,853,884	31,573,537	31,488,552
Sugar, cwt.	520,902	654,654	718,573	1,019,481
Petroleum, refined, gals.	9,402,638	......	23,038,268	......
Coal, tons	1,409,387	1,234,286	2,760,451	2,458,074
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,489,375	3,668,288	7,390,309	6,817,614
Automobiles, No. (Feb.)	7,694	2,628	13,334	6,130
Wheat, bush. (Feb.)	15,220,081	18,371,535	36,051,385	33,572,324
Wheat flour, bbls. (Feb.)	997,808	767,942	1,931,258	1,533,734
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Feb.)	$3,427,281,316	$3,101,983,416	$7,522,611,061	$6,501,096,452
Bond Sales (Feb.)	$ 35,223,709	$ 17,143,414	$ 71,937,627	$ 54,570,211
Insurance Sales (Feb.)	$ 47,443,000	$ 39,962,000	$ 98,018,000	$ 87,431,000
Wholesale Prices (1913-100)—				
General Index (Feb.)	95.7	96.8	......	......
Iron	93.3	94.1	......	......
Cottons, raw	115.6	105.0	......	......
Grains	92.5	97.5	......	......
Cattle	108.2	105.6	......	......
Rubber	70.0	77.9	......	......

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Pulp & Paper

International Paper Co. Deficit About $5,000,000 Through Curtailments

Company Maintains Policy Heavy Depreciation Charges

OUTLOOK IMPROVED

Newsprint Output is Much Higher This Year But Prices Lower — Hydro Profits Up to Mark

From Our Own Correspondent

MONTREAL. — A deficit of $4,706,403 after all dividends, is shown in the consolidated financial statement of International Paper Company for 1928. In 1927 there was a balance after all dividend payments of $49,588.

The unfavorable showing during the past year was due to several factors, not the least of which was the curtailment of newsprint production and the reduction in newsprint prices. In this respect International Paper reflects the poor showing reported by the Canadian companies, whose annual reports have been appearing during the past few weeks.

Operations of Continental Paper and Bag Corporation, which were taken over just before the middle of the year contributed to the deficit as did also the declining prices for kraft paper.

Gross Earnings Higher

Gross earnings for 1929 totalled $17,604,275. This compares with $15,529,859 in the preceding year. Details of the income account for the past two years follow:

	1928	1927
Gross sales	$92,872,321	$65,416,136
Sales expenses	75,268,045	49,886,276
Gross earnings	17,604,275	15,529,859
Less:		
Depreciation	6,188,928	4,552,734
Int. funded debt	5,567,727	4,462,355
Amort. of discount	342,852	379,866
Res. income tax	403,000	377,000
Net earnings	5,101,767	5,757,903
Dvd. Can. Hydro pf.	750,767	21,404
Dvd. Int. Paper pf.	6,658,177	3,728,252
Dvd. Int. Paper com.	2,399,993	1,958,658
Balance	x$4,706,403	$ 49,588
Paid in surplus:		
Cons. I. P. 6%+7% pfd.	30,470	71,730
Prem. on pf. stock	212,036	269,145
Surplus brought for.	22,648,543	22,258,080
Surplus	$18,184,645	$22,648,543
xDeficit.		

The balance sheet reflects the tremendous expansion undertaken by the company during the past year. Fixed assets after deducting depreciation and general property reserves now total $239,833,745, as opposed to $160,755,003 in the previous year. Stocks and bonds of the company and its subsidiaries are shown at $1,039,500, as compared with $775,650, while other securities and investments are down over $7,000,000 at $32,616,483. Cash in escrow for Gatineau Power developments stands at $1,912,346, a decrease of some $7,000,000. Current assets total $57,736,080, as opposed to $40,677,384 in 1927. Working capital is $19,044,435, over $6,000,000 lower than the same figure in the previous year.

The liabilities include the funded debt which now stands at $145,732,809, which is an increase of nearly $43,000,000. Stocks of subsidiary companies are also higher at $23,546,920, as compared with $12,650,000 in 1928.

International Paper charged off to depreciation and repairs in 1928 a total of slightly more than $11,500,000. This compares with a total of $8,639,238 charged off for these purposes in 1927, of which $4,552,734 represented depreciation and $4,086,504 repairs. The 1928 depreciation charges alone ran more than $6,100,000.

New Year Starts Well

Current operations at the newsprint mills of International Paper are running at a rate substantially in excess of the past two years. The Three Rivers plant in March operated at a daily average of 694 tons of newsprint, compared with the 1928 daily average of 667 tons and the 1927 average of 653 tons.

The newer mills, Corner Brook and Gatineau, also have stepped up production considerably. The former made a daily average of 482 tons in March, compared with the 1928 average of 438 tons, while Gatineau ran 571 tons a day in March, against the 1928 average of 472.

While this is encouraging, it does not necessarily mean that International Paper will make more profit from its 1928 operations of newsprint mills. The recent agreement setting a price of $55.20 a ton considerably curtail net profits, despite the larger volume, as the average price prevailing in 1928 was much higher.

In the production of kraft paper, however, the company should fare better. A few weeks back International Paper announced an increase of $10 a ton for this type of paper, which should help to increase earnings.

Outlines Conditions

These points, together with others bearing on the company's hydro-electric properties, are set forth in part in the following remarks of the president, A. R. Graustein:

Earnings reported for 1928 do not include the undistributed portion of the earnings accruing in the shares of New England Power Assn. held by International Paper Company, amounting to $771,181.

Since the beginning of 1928 the company has made substantial reductions in the price of newsprint in order to meet competition as the market was seriously weakened by over-capacity in the industry. Lower prices and increasing consumption have created a more stable market and it is expected that there will be no necessity for further price reductions pending the restoration of a balance between supply and demand.

Production Higher

The company's total production of paper and pulp for sale during the year 1928 aggregated 1,173,529 tons as against 833,833 tons in 1927 and 740,172 tons in 1926. These figures are exclusive of pulp manufactured by the company for its own use in the manufacture of paper. The output in 1928 included almost a full year's production at the Corner Brook mill, the output of the Canadian kraft mill from March and a half year's production of the Continental properties and the Moss Point mill.

The earnings of Canadian Hydro-Electric Corp. Ltd., one of Inter. Paper's subsidiaries, for 1928 were substantially identical with the estimate made when its preferred stock was offered to the public, showing a small surplus after dividends on its First Preferred Stock and after full depreciation. The three subsidiaries of this corporation, Gatineau Power Co., Gatineau Electric Light Co. Ltd., and Saint John River Power Co. have each made marked progress during the year.

The benefits of International Paper's policy of diversification have been especially apparent during the last few months and, it is believed, will become increasingly apparent in the next two or three years. For the immediate future no further expansion is contemplated other than the building of additional sulphite pulp capacity in New Brunswick and, if the necessary governmental authority is obtained, of a fine paper mill in Northern Maine.

Kraft Market Sound

An important factor to the company is that the kraft paper market has shown distinct evidence of strength since the close of 1928 and there is every indication that the price for 1929 will average higher than for 1928.

The present price level for newsprint does not show an adequate return on newsprint investment and is so low as to render unlikely any further reduction. The realization of this condition is so general as to hold out strong promise of a stable market until the time when a price involving a reason-

(Continued on page 13)

Heavy Newsprint Exports Via Halifax

From Our Own Correspondent

MONTREAL.—Shipments of newsprint from the mills of Quebec and Ontario through the port of Halifax this winter have assumed large proportions.

Thousands of tons of newsprint have already gone forward from Halifax to New Zealand and Australia this winter by steamers of the Canadian National Steamship Lines. Leading daily newspapers of both these countries, and Buenos Aires as well, are heavy buyers of Canadian newsprint and it is to them that the bulk of the shipments are going.

ROLLAND PAPER'S OUTPUT INCREASED BY NEW MACHINE

Production Begun from Latest Addition to St. Jerome Mill

From Our Own Correspondent

MONTREAL. — The new 86-inch fine paper machine of the Rolland Paper Company has come into operation and is showing good results. The machine has been installed at the St. Jerome Mill; the total capacity of the company's plants is now more than 8,200 tons a year. The total output for the current year will be substantially augmented by the addition of the new machine, and this increase should be reflected in 1929 earnings.

Rolland Paper's earnings for the twelve months ended December 31, 1928, were equal to approximately $3 a share on the common stock outstanding. The present activity in the fine paper industry indicates that this figure will be bettered during the current year. Fine paper manufacturers are getting a good price for their products, and at present there is no sign of over-expansion in the industry. Virtually the entire output from the plants of Rolland Paper is sold in Canada, thus the company is not affected by conditions obtaining in the fine paper market in the United States.

A new line of fine paper has recently been put on the market by Rolland, which is said to be meeting with success; further new developments may be expected in the future.

FRASER'S EARNINGS WILL NOW REFLECT INCREASED OUTPUT

Stock Values Last Year Over-Discounted 1928 Earning Power

From Our Own Correspondent

MONTREAL. — Though the earnings of the Fraser Companies in 1928 failed to reflect the expansion undertaken during the year, operations in 1929 should bring a substantial growth in revenue, due to the increased output from the company's mills.

Large additions to the Madawaska and Edmunston mills have brought their capacity up to 66,000 tons of fine catalogue paper and 51,000 tons of paper board a year. In addition to this the Chatham mill will have an output of 18,000 tons of unbleached sulphite pulp.

The entire tonnage of the catalogue paper machine will be gradually absorbed by Sears Roebuck and Company, with whom a contract is held covering the supply of its requirements of catalogue paper for a period of ten years. It is thought that this contract will necessitate the installation of another machine for 1930 operations.

Lumber Outlook Improves

Another feature of the outlook for the Fraser Companies is the improvement in the lumber business in the Maritime provinces. The company is closely associated with lumbering through its own activities, as well as those of its subsidiary, the Restigouche Company. The Restigouche Company owns about 1,200 square miles of leasehold timber lands, together with a saw mill having an annual capacity of some 30,000,000 feet b.m. Earnings from this source should prove a material feature in the gross revenue for the current year.

This subsidiary is also constructing a high grade bleached sulphite pulp mill at Athol, N.B., which is expected to come into production at the end of the year. The mill will have a daily production capacity of 150 tons, which will permit the Fraser Companies again to enter the sulphite pulp market.

Though the market price for Fraser's shares during 1928 over-discounted earnings for that year, at present quotations of around 68 the stock is selling at a price which bears a very reasonable relationship to its earning power.

The stock is undoubtedly a long hold; the full benefits to be obtained from the company's expansion may not be reflected till the 1930 report is published.

Great Lakes Paper Co. Put Second Unit to Work

From Our Own Correspondent

MONTREAL.—The second unit of the Great Lakes Paper Company plant at Fort William has been put into operation. The first unit of the paper mill was scheduled to commence operations during May of 1928 and the second unit within a year from that time. This second unit is now completed and is stated to be the biggest machine of its kind in the world, turning out a sheet of paper 304 inches wide. It is expected that before two weeks are over the machine will be in continuous operation.

The original plans of the Great Lakes Paper Company, which is owned by the Bachus-Brooks interests, calls for a newsprint mill with an annual capacity of 100,000 tons. At its present rate of progress it will not be long before the company achieves that object.

DOM. ENGINEERING SECURE BUSINESS PAPER INDUSTRY

Plant Busy on Building Four New Newsprint Machines

From Our Own Correspondent

MONTREAL.—While conditions in the newsprint industry have not been altogether satisfactory over the past six months, sufficient volume of work is coming forward to the Dominion Engineering works to keep its plant operating at a high level for some time to come.

When the surplus of capacity developed in newsprint production some months ago and reached an acute stage when the Ontario and Quebec Governments were forced to intervene, it was taken for granted generally that the pulp and paper end of Dominion Engineering's business would fall away, and that the company would be forced to depend mainly on hydraulic machinery. This has turned out contrary to expectations.

Six Machines Ordered

The decision of I. W. Killam to go ahead with his undertaking with the Nova Scotia Government on the Mersey River gave two large machine orders to Dominion Engineering through the Walmsley Company, which was recently acquired. Then the International Paper Company had to go on with its New Brunswick mill and Dominion Engineering is completing, with two machines also, the extensive program of newsprint development that has meant so much to it through its relation with International Paper Company.

Further came the decision of those behind the combined power and newsprint development at Buckingham, Quebec, utilizing the McLaren limits and two machines of a similar type to those of the New Brunswick mill are being built by Dominion Engineering for this plant.

List I. P. Class "C" Stock

MONTREAL. — International Paper and Power Company 1,500,000 additional no par class "C" common shares will be listed on the Montreal Stock exchange on official notice of issuance.

PACIFIC MILLS ENLARGE PLANT

Extending Dam to Provide Against Future Water Shortage

From Our Own Correspondent

MONTREAL.—Considerable additions will be made to the plant of Pacific Mills Limited at Ocean Falls, B.C., this year. The pulp and paper mill has been compelled to close down its kraft and newsprint sections owing to water scarcity, and one of the immediate improvements will be the arranging of the height of the storage dam so as to lessen the possibility of a similar shortage occurring again.

The steel has already commenced to arrive for this work and the project is being rushed with all possible speed.

A new speed turbine will also be purchased and installed this spring at Ocean Falls. A new grinder room will also be erected and there the pulpwood will be made ready for transmission to the paper machines.

The construction program will also include several new buildings, as well as additional machinery installation, etc.

Lake St. John Power Make Headway with Hydro Plan

From Our Own Correspondent

MONTREAL.—Lake St. John Power and Paper Company is constructing a hydro-electric power plant of 20,000 horsepower on one of its power sites adjoining its paper mills at Dolbeau, Lake St. John district. The company owns two power sites, with a combined capacity of 50,000 horsepower. The output of this plant will be used entirely for the purposes of the company.

Manitoba Paper Company Asks Further Wood Grants

The Manitoba Paper Company claims to have obtained less than 3,000,000 cords of pulpwood from the reserve area set aside for them, and are applying to the Dominion government for further grants of pulpwood.

The company is a subsidiary of Abitibi Power and Paper Company.

Plan Dehydrating Plant

The McDonald Jam Factory has announced its intention of bringing to Nelson a new industry in an up-to-date dehydrating plant for apples and other fruits of the Kootenay district. The new plant will require about a carload of apples per day. It will employ thirty girls and a number of men to begin with.

JAMES W. SEWALL
Consulting Forester
OLD TOWN, MAINE

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees,
Shrubs, Perennials,
Alpines, Vines, Roses
St. Thomas St., Toronto 5
Nurseries 200 Acres
CLARKSON, ONT.

CANADIAN VICKERS LTD.
Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock
Head Office and Works
MONTREAL — CANADA

ROSS SYSTEMS
Ross-Briner Economizers
Licensed Under Patents of E. A. Briner and John E. Alexander.
Ross Ventilation for Machine Rooms
Ross Grinder Exhaust System
Ross-Grewin High Pressure Vapor Removal System
Ross Vapor Absorption System
Ross Systems for Heating, Finishing, Beater and Storage Rooms
Ross Drying and Conditioning Systems
dependable installations by a responsible organization
Ross Engineers Devote All Their Time To Paper and Pulp Mill Work Exclusively.
ROSS ENGINEERING OF CANADA LIMITED
New Birks Bldg., Montreal

Wabasso Cottons
are Canada's best
WABASSO COTTONS are equal to the finest products of the English mills in beauty, fineness of texture and durability. And they are made in Canada—from only the finest grade of raw materials.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

The Uses of Paperboard
THE EGG CARTON
Another development in the use of paperboard is the egg carton—co-operating with the hen in the safe and economical transportation of its product to market.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Co. Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Head Office: MONTREAL-QUEBEC

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills Power Developments

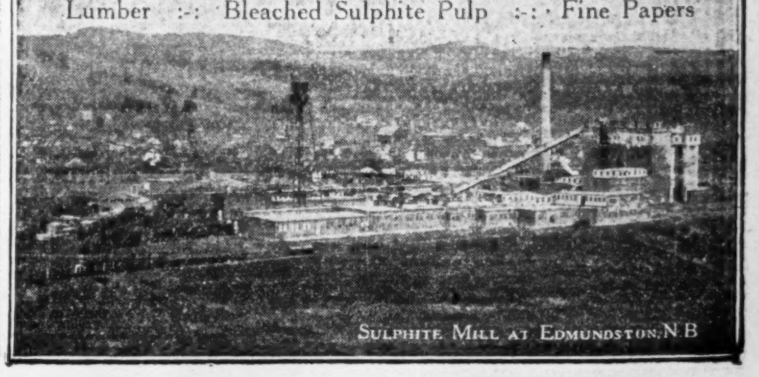
PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills 305 Broadway New York Water Power Development

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Inter Power

What do you think of International Power Company, 6 per cent. bonds as an investment?

International Power six per cent. bonds look to be a good investment for any diversified list.

N.S. Light

Do you consider the Nova Scotia Light & Power 6% preferred a good investment?

Nova Scotia Light & Power six per cent. preferred can be regarded as a fair investment only. It would be suitable for any business man having a diversified list of securities.

Can. Gen. Inv. Trust

Can you tell me anything of the Canadian Investment Trust? I know very little about it, in fact I am not even sure of the name.

We think that you have probably made a mistake in the name of this company. If you mean the Canadian General Investment Trust, you can regard it as a sound investment.

Cockshutt Plow

I have some cash I would like to put away for a while in a stock that offers speculative possibilities. I have been advised to buy Cockshutt Plow. What do you think of it for this purpose?

Cockshutt Plow can be regarded as a good long hold for a business man. Over a term of years the company seems to stand every chance of doing well and increasing its profits.

Ford of Canada

Kindly let me know if you think the Ford of Canada shares advertised in a recent issue would be a good buy at the price, $30. Please let me know immediately and whom I could buy it from.

Unless you were included among the original subscribers to the Ford stock at $30, the chances of your getting it from any dealer at less than $50 are extremely remote. In these circumstances it might be better for you to wait until next autumn before making a commitment. After the initial flurry is over the market may adjust itself to a price that will be more satisfactory to you. The stock may be bought at any time from any member of the Toronto Stock Exchange.

Can. Indust. Alcohol

What do you consider the investment possibilities of Canadian Industrial Alcohol?

Canadian Industrial Alcohol is in our estimation perhaps the most attractive issue in the distilling field. As a hold, the shares give every indication of appreciating. The only speculative feature in the situation is the possibility of further liquor restrictions in Canada or in the United States.

Shawinigan

I have only recently become interested in the stock market and am thinking of investing $2,000 in Shawinigan. What do you think of it?

Shawinigan shares can be regarded as a sound gilt-edged long hold investment which might well be included in any diversified list of securities. The outlook for the company is of the best. As a long hold it should give the holder appreciation.

B.A. Oil vs. Imperial

I was thinking of investing about $500 in British-American or Imperial Oil common stocks. Which in your opinion would be better, ten shares of British American or five shares of Imperial?

The probabilities are that you would get more action at the moment out of Imperial Oil than from British American Oil. Both stocks, however, offer promise of a market appreciation in value over a period of years.

Vinegar and Cement

I am thinking of investing some funds in a long-hold speculative stock. I have been advised to buy Canada Vinegars by one party and Canada Cement by another. Would it be a good idea to split my money between the two? How are they, in your opinion?

Canada Vinegars can be regarded as a reasonably good speculation to be included in a diversified list.

Canada Cement is much in the same class. Both stocks are suitable for a business man having a diversified list of securities.

Dom. Alloy Steel

Will you be good enough to give me your opinion of Dominion Alloy Steel, of Sarnia? I have been holding this stock for some time.

Probably by this time you will have already received the statement of the Dominion Alloy Steel Corporation. It has just been issued. We feel that the investors stand little or no chance of obtaining anything from their holdings in this company. The company seems to be overcapitalized and is operating in a highly competitive field. The outlook seems to be clouded.

Fanny Farmer

Would you kindly give me some information on Fanny Farmer Candy Company. Where is it situated, what is the capitalization? Do you consider it a good company to invest in?

We feel that the shares of Fanny Farmer Candy Co. should only be included in a well diversified list of semi-speculative securities. We regard the stock as a fair issue in its class.

The company operates a chain of candy stores in the United States.

The company has outstanding 26,955 preference shares and 100,000 shares of common stock.

Massey-Harris

I am holding a fairly large block of Massey-Harris stock and I find many conflicting rumors regarding the prospects for this security. In your current issue you give a very optimistic report and I would like to know if in consideration of the present money conditions there is likely to be much appreciation in price in the near future.

For those who desire to hold a seasoned industrial stock, Massey-Harris common seems to be about as good as any, The general recession in the market has brought it, like the others, to lower levels than previously existed, but this is believed to be merely a temporary condition. We do not look for an immediate advance in the stock—that is, one of any proportions—but the expectation is that before the end of the year, it will sell higher.

Nothing Over $15

I am considering placing a certain amount of straight speculative funds in ten low-priced issues ranging from $1 to $15 per share, including mining, industrial and utility stocks. I would be glad of a list. I would wish you to understand that I am looking for speculation only, but do not wish to place such funds in companies which have a weak outlook.

It is very hard to give you anything attractive in the one dollar to fifteen dollars a share class.

The following list of stocks, though, we feel, if held over a term would provide an appreciation. Some of them are only mildly speculative, while others are gambles.

Here is the list:

International Utilities.
General Steel Wares
Mining Corporation.
Lake Shore.
Nickel.
Noranda.
Kelvinator.
Cuban Canadian Sugar.
McColl-Frontenac.
Celanese Preferred.
Canadian Vickers.
Consolidated Food Products.
DeForest Crossley.
Moore Corporation.
Dryden Paper.

Can Car Rights

Would you be good enough to enlighten us as to how the valuation of stock "rights" is arrived at? The case we have in mind is the recent Canada Car & Foundry issue. Your opinion is that the rights will be worth about $7, and we think you based this on a valuation of the common of $155. Assuming $155 to be the current price we would figure as follows:

One new share is issued at $125 for every three common or preferred held. There is therefore a bonus of $30 to a party holding 3 shares, for he can take up the new share at $125 and sell at $155. Therefore on this reasoning one share would carry a "right" worth $10.

What is wrong with this reasoning please?

Your reasoning on the value of the Canadian Car and Foundry rights is correct. But you have not taken into consideration one important factor.

Supposedly, the total outstanding common shares in a company have a market value equal to the number of shares outstanding multiplied by the current market price of the stock.

Thus, if you increase the number of shares outstanding by the issuance of rights to the shareholders, the market price of the stock always declines after the shares sell ex-rights.

To figure out the value of rights it is necessary to take into consideration the increased number of shares which the company will have outstanding together with the proceeds of the new stock which will be sold to the shareholders.

If you work it out on this basis you will arrive at an answer similar to that printed in The Financial Post.

Imperial Oil

We have now received the Imperial Oil printed report but it is vague. Can you analyze what is approximately the book value in connection with all its subsidiaries so that the shareholders can get an idea of what the stock is really worth? As I look at it, the daily quoted prices are only what we think it is worth, not what its real value is. If we take the real value of Imperial Oil alone to-day, plus its holdings in all subsidiaries, etc., it seems to me it should be worth much more than the daily board shows. What do you think?

Imperial Oil would appear to be reasonably priced in the quotations which currently are appearing on the Canadian Exchanges. The old stock is attempting to discount what the new stock will be worth when it finally makes its appearance on June 1 next. For future delivery, the new stock, on an as, if and when issued basis, is currently selling at 27½, which is equivalent to 110 for the old stock, this at a time when the old stock actually is in demand at 105.

It is impossible to tell the book value of Imperial Oil, for the reason that the company does not make public the figures that would render such a computation practicable. One could only surmise what would be the value of the various subsidiaries. Large investments have been made a number of different fields, in widely dissevered sections of the world, and the return that may be expected from such funds has not been as yet disclosed. There is every prospect, however, that Imperial Oil, in common with all other companies in the same line of business, will experience an exceptionally profitable period throughout 1929.

Preferred List

Will you kindly give me your opinion of the advisability of exchanging Canadian Pacific Railway Stock for the following:

Canadian Bronze, pref., 20 shares at 111.
Canada Cement, pref., 20 shares at $99.
Canadian Fairbanks, pref., 20 shares at $98.
Goodyear Tire, pref., 20 shares at $110.
Simpson's Limited, pref., 20 shares at $100.
Canada S. S. Line, pref., 20 shares at $102.
Bell Telephone, 20 shares at $100.
Winnipeg Electric, pref., 20 shares at $104.05.
Inter. City Bakery, pref., 20 shares at $101.

My client is single and wants a fair yield and some appreciation over a term of years.

With the exception of Bell Telephone, the shares which you have chosen are all preferred issues. On the whole, we are inclined to feel that preferred stocks should be used in any diversified list to increase the average yield on a group of securities. Preferred stocks which you have chosen represent a well diversified and satisfactory group of preferred stocks—but in our estimation preferred stocks are not a good purchase for an unmarried man who has a good many years of earning power ahead of him.

We feel that your client should have some bonds and that the major proportion of his investment might very well be placed in sound long hold common stocks which over a term of years give every indication of appreciation.

Such stocks include Montreal Power, Shawinigan, Imperial Tobacco, Imperial Oil, Moore Corporation, City Dairy, Steel of Canada, Consumers' Gas, Bell Telephone, B. C. Power, Winnipeg Electric and Southern Canada Power.

G.T.P. and C.N.R. Bonds

What do you think of this list for a clergyman?

£100 Grand Trunk Pacific 4's, 1955.
$500 Canadian National 5's, 1954.
$500 Chatham Apartment Hotel, Philadelphia, 6½'s, 1943.
$500 F. H. Smith Co. preferred 7½ per cent.
$100 F. H. Smith Co., preferred 7 per cent. stocks.

Would you advise my purchasing a few common stocks such as Imperial Oil, Montreal Power, City Dairy, etc.? I want to invest, not speculate and to get as good an interest yield as possibly consistent with soundness with a chance for appreciation.

Your railway bonds probably are satisfactory. We believe that you should diversify as to class of security, and would not suggest, for the present at least, any further purchase of real estate bonds. We are unable to express an opinion as to the merit of the real estate bonds you now hold as these properties are all located in the United States.

Sound common stocks are suitable investments for persons who derive sufficient income from their daily occupations for their living expenses. Such common stocks are bought for the purpose of appreciation in market value and ultimate satisfactory yield. We believe that there are no sounder Canadian stocks than Montreal Power, City Dairy and Imperial Oil, but the immediate return on these stocks is low. Returns on common stocks are low because current prices discount the future. We do not believe that current prices on these three stocks unduly discount the future and that the person who buys these stocks and holds them for a period of years will have eminently satisfactory investments from the point of view of appreciation and income.

Brompton

In recent issues of your good paper you have made statements in connection with the common stock of Brompton Pulp and Paper Company, giving one the impression that its stock, above all other paper stocks, is the best buy. A client of ours bought this stock at 47 and is in a position to hold it more or less indefinitely, having held it down to 32. Do you think there is any likelihood of a general improvement which would warrant holding the stock, or do you think a settlement of newsprint troubles so far distant that it would be wise to liquidate the stock at a loss?

From the remarks in your letter we think that you have the right perspective on the situation surrounding Brompton Pulp and Paper Company's stock. The annual report, shows earnings of $3.56 on the common stock now outstanding. In view of the uncertain conditions in the newsprint industry during 1928 this showing must be considered as satisfactory. As you will probably note from the reports, moreover, the company's earnings are not dependent upon the sale of newsprint, only half of its income for 1928 coming from that source. Financially the company is in a sound position; its working capital satisfactory, etc.

From a market standpoint it seems reasonably certain that the bankers want to see the stock up to a price beyond $50 a share, at which price they took up some 150,000 shares. This is further confirmed by the fact that in the past few months the stock has gradually advanced from a low of about 32 to its present height of about 45 or 46. At the latter figure your client shows a small loss.

In view of the fact that an agreement has been effected between the newsprint manufacturers it is reasonable to expect a favorable effect on the stock market. If such is the case, then the shares of Brompton Pulp and Paper should share in the general advance.

Diversification

In your paper you state that although diversification is good, you advise the purchase of not less than five shares of any stock. Please explain why. I have been buying outright a couple of shares in one or other Canadian corporations every time I have saved a couple of hundred dollars. I never purchase the same company's stock twice. So far, over a term of four years this has paid me well. Every stock I bought has enhanced in value. I now have a dozen or so different stocks. I am buying both for income and appreciation, but do not speculate—let alone gamble.

Purchasers of odd lots of shares who place their orders "at the market" sometimes find that their broker in filling such an order has been compelled to pay a point or two above the market price. Likewise. individuals desiring to sell lots of two, three or seven shares often find that they must accept a point or two under the prevailing market for board lots.

While a board lot on a Canadian exchange is 25 shares, five share trades are customary, and in such circumstances the price for a five-share lot normally is exactly the price for a board lot of 25 shares. It is usually easier to buy an odd lot than to sell one. As you apparently have not sold, you have yet to discover that there may not be a ready market for two shares of stock in a Canadian company.

Possibly we have over-stressed the merit of purchase in five share lots, but we are inclined to the opinion that it is better not to buy less than five shares of any one company.

You say that you never have bought stock of the same corporation twice. In course of time this will give you a small investment interest in a great many companies. There is such a thing as over-diversification; since it is as easy to manage the investment of 100 shares in a company as to manage the investment of two shares in the same company. It requires time and a considerable amount of study to manage an investment list which is widely diversified.

There is also the matter of minimum commissions to be considered.

Welland Financial Corp.

Kindly give me as much detailed information as you can regarding the make-up, business and prospects of the Welland Financial Corporation.

The Welland Financial Corporation is a financial company with vast powers which owns the stock of the Fidelity Trust Co., of Ontario. This trust company formerly had its head office in London, Ontario, but a little more than a year ago the head office was moved to Niagara Falls, Ontario. The Welland Financial Corporation sold its stock principally in Welland County. Its Board of Directors are residents of Niagara Falls, Welland and other places in the Niagara district. The management is experienced in the loaning business. The company also has opened an office in Toronto operating under the name of The Brock Securities Corporation.

The Welland Financial Corporation in its first year made an apparent success, paying a substantial dividend on its shares. Apparently it was able to make good profit in dealing in second mortgages and in other activities aside from the activities of the subsidiary trust company. The company is virtually alone in that line of business in the Niagara Peninsula. The larger insurance and trust and loan companies so far have not loaned very much money in Welland County outside of the city of Niagara Falls. Welland County has been growing rather rapidly and there is a promising outlook for any local company in position to help finance construction.

The Security Loan and Savings Co., of St. Catharines, has been in that field for many years but we understand that last year it ceased to expand in that direction, the reason being that its funds were employed in that direction to as great an extent as was deemed advisable from the point of view of the company.

All things considered the outlook for the Welland Financial Corporation in our opinion is promising. The shareholders should do very well. It should be noted, however, that the stock is not listed on any exchange and therefore would have the disadvantage of lack of marketability.

When Women Invest

Switch to Securities of Paper Not Yet Advised; Common Stocks with Attractions; A Preferred Comparatively New.

A WEEKLY FEATURE

The following is a list of holdings by a widow who is dependent upon her income from these investments:

$24,500 Dominion and Provincial Bonds.
$11,000 Hydro Electric Bond & Share Corpn., 5 per cent, 1957.
$3,000 Montreal Light Heat & Power 5 per cent., 1951.
$3,000 Port Alfred Pulp & Paper, 5½ per cent, 1957.
$3,000 Canada Steamships, 6 per cent 1941.
10 shares Preferred Hayes Wheel.
20 shares Preferred Massey-Harris.
12 shares Preferred Anticosti.
20 shares Preferred Dominion Tar & Chemical.
20 shares Canada Permanent.
80 shares B. C. Power "A."
20 shares B. C. Power "B."
50 shares Walkers at 60.
60 shares Imperial Tobacco.
100 shares Teck-Hughes.

It has been suggested that $5,000 of the Hydro Electric bonds at 93 be exchanged for Canadian Power & Paper 5½ per cent at 87. Can you recommend this exchange, and are there any other suggestions you would make to increase the yield.

We would not recommend a switch of Hydro Electric Bond and Share bonds into Canada Power and Paper debentures. We feel that these debentures within the next year or two will undoubtedly appreciate, but, at the same time we know that the newsprint industry is in the balance and will experience a thin year in 1929. The outlook is satisfactory for the newsprint industry, but we would not recommend the investment of a widow's funds in newsprint undertakings just at the moment.

We feel that she might well reduce her holdings in Hydro Electric Bond and Share, as they are out of proportion to her other holdings. They might well be re-invested in some sound bonds. You can pretty well judge bonds on their yeild at the present. time.

Two Good Common Stocks

While there are many sound preferred stocks offered on the market at the moment, yet we do not favor particularly preferred stock as an investment. We feel they are more suitable for a business man rather than for a widow. They do serve, though, to increase the average yield.

We would hesitate also to advise her to sell her B. C. Power stock or her Imperial Tobacco stock. These, like her other common share holdings, give indications of appreciating over a term. A preferred stock which might appeal to her and which we believe to be secure is the Canadian Hydro Electric first preferred. She would get a satisfactory yield on this, of course. Some of the proceeds from the sale of Hydro Electric Bond and Share might be placed in this stock.

Burns Preferred

I would like your advice on Burns & Co. preferred stock. I hold five shares, with two common. Is it a wise hold? I have no money to lose and would like your candid opinion.

We think that Burns & Co. preferred stock will do well . The progress made by the company since its reorganization about a year ago has been substantial. In the circumstances, it is not likely that this stock should cause you any worry, but we merely point out to you that in normal circumstances it would not be considered a proper investment for a women if she could not afford to take some slight risk.

The company, as you probably know, is one of the largest of its kind in Canada, and undoubtedly one of the most important companies in Western Canada. It has been notable in the past for its excellent management. It may be worth while recalling that the predecessor company, which was under the same management as the present company, was the only large meat packer on this continent which successfully went through the deflation period of 1920 and 1921 without suffering severe losses.

The company is benefitting from the prosperity of the Prairie Provinces and of British Columbia and the position of the preferred stock as an investment, we believe, steadily is improving.

IMPERIAL BANK
OF CANADA
Announces
the opening of a branch
of the Bank in
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Tuesday, April 2nd
in new premises
just completed by the Bank
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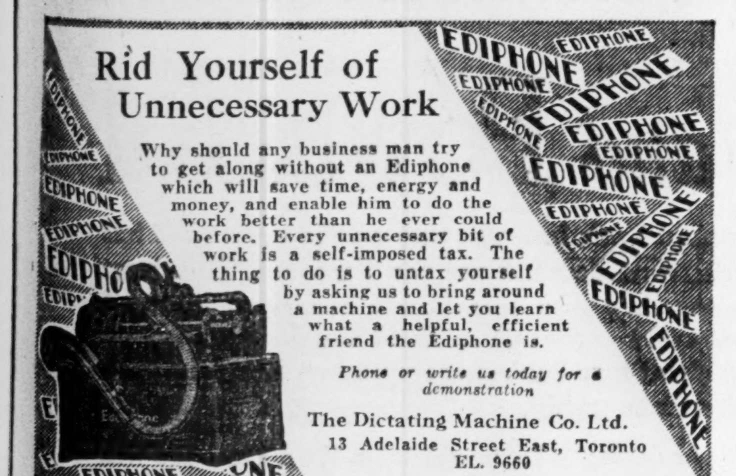
Manager.



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We have pleasure in anouncing that
Mr. A. Morton Brown
and
Lt.-Col. Carson McCormack
have been admitted to partnership in
this firm as of April 2nd, 1929
The Partnership now consists of the following:
W. Harold Mara
Leigh M. McCarthy
H. G. Davidson
John A. Mara
A. Morton Brown
Lt.-Col. Carson McCormack
MARA & McCARTHY
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The brokerage house acts as an agent for the investor, but of itself has nothing to buy or sell.
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Greenshields & Co are Members of the Montreal Stock Exchange and Montreal Curb Market. They are connected by private wire with their New York correspondents. Through world wide affiliations they execute orders on all the leading exchanges, both at home and abroad.
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TORONTO 24 King Street West
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Common Stock Financing
and the Stock Markets
The growing custom among corporations of financing their requirements by offering additional common stock to their shareholders, and the effect that this new method of financing has had on stock market prices, is exhaustively discussed in our
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The same issue has much information regarding the financing by stock brokers and banks of the growing volume of stock market transactions.
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OUTLINES PLANS OF TORONTO'S NEW INDUSTRIAL BODY

C. L. Burton Shows How Queen City Will Seek Factories

HELP ALL ONTARIO

Will Not Attempt to Prey Upon Existing Industrial Areas—British and U. S. Firms Approached

A survey of the events and conditions leading up to the establishment of the Toronto Industrial and Publicity Commission and an outline of its plans were given last week by C. L. Burton, general manager of the Robert Simpson Company, who is president of the commission.

Mr. Burton indicated that among the industries which it was hoped to secure for Toronto were: first, those that required large acreage in cheap lands, plentiful labor, low taxation and favorable low cost conditions, and second, those that recognized Toronto as the centre of Canada's richest and most numerous consuming population. The second class were such that their operations required a comparatively small acreage and they could afford to pay for first class city or harbor locations.

One of the objectives of the Commission, according to its president, was to secure such an addition to taxable industrial property and business from new enterprises as would have a real effect on the civic revenue. Mr. Burton thought the municipal income tax in Ontario was one of the greatest obstacles to the establishment of new enterprises in competition with other provinces. He hoped that in spite of this unfavorable feature the increase in taxable properties would make it possible to have the present law repealed and thus remove an unnecessary handicap, at the same time preserving the necessary revenues.

Mr. Burton said in part:

"The functions of this commission are indicated by the charter provisions which empower us to take all proper steps from time to time to secure new industries for and aid industries in the City of Toronto and its surrounding territory and generally to give publicity to the advantages of the said city of Toronto and its surrounding territory for business and manufacturing purposes.

"The present commission is a corporation, with a charter enabling it to proceed with the business of securing new industries, aiding existing industries and of making known the advantages of this city and the area surrounding it for industrial development.

"The new corporation has been very fortunate in securing not only unanimous recognition by the Board of Control, but has been granted by the city the sum of $25,000 per annum for five years—it being understood that a similar amount should be secured from other sources.

Private Financial Support

"With respect to financial support, it is proposed to limit the appeal to larger concerns who are known to be interested in industrial development and able to support the work; to seek a small number of comparatively large subscriptions for a period of five years rather than smaller subscriptions from a larger number. It is felt that in this way the financial requirements of the organization will be assured for a sufficiently long period to prove the worth of the undertaking.

"Leading firms and financial institutions have subscribed an amount in excess of the amount to be received from the city.

Board of Directors

"The Board of Directors consists of fourteen members, with power to add six additional members to the Board. The Board of Trade has appointed six, the Canadian Manufacturers' Association, three, while the city, the Harbor Board, the Transportation Commission, the Hydro and the Canadian National Exhibition Association are all represented. Provision is also made for an appointee of the Ontario Government whose co-operation and support is desired and recognized as an important consideration.

Principle of Independent Action

"As will be seen the principle of independent action has been observed, and it is a fact that while the commission is officially recognized by the city and by the various public bodies, it is free and independent of city politics—a self-subsisting corporation, such as can properly claim adequate financial support for its activities and deserve as well the thorough co-operation of all public and private bodies and individuals.

"One of the first steps taken has been to list existing industries under two classes:

(a) Those manifestly successful;
(b) Those whose activities are not altogether satisfactory.

"The purpose of this work is to establish our position, so far as opportunity for new industries is concerned.

Expand Existing Industries

"Those industries whose activities are of an active contributing character and who are undoubtedly doing their work well and serving the city and country well will be left alone by the commission to the extent that it will not itself initiate any efforts to provide additional competition, and will co-operate in helping to expand existing industries as opportunities come to its attention.

"Such industries, however, as cannot be hindered by further competition will be listed for attention.

Helping Present Firms

"Those industries which are reputed to be in an unsatisfactory condition will be considered under say two divisions:

(1) Those who are conducting an enterprise whose opportunity is insufficient, and therefore which may never succeed, and
(2) Those whose operations can be considered a needful enterprise in this community, but who through lack of enterprise or from bad management should be stimulated and encouraged or be replaced by up-to-date concerns.

"This latter group will receive active attention by the commission.

Questionnaires to Toronto Manufacturers

"Manufacturers in this area have been asked for information:

(a) As to materials and parts used in their products which are imported into Canada;
(b) If similar products are made in Canada and if so why imported products are being preferred;
(c) If such materials and parts are not now being made in Canada, whether there is a field for the establishment of industries in Canada to make them.

"Ninety-five firms many of first-class importance, gave immediate replies to these questions, and their answers provide us with many useful leads.

"Toronto manufacturers have also been asked if they have spaces in their present premises for rent or for sale to other industries. One hundred and four have already replied and thirty-one of those answering have reported certain space available.

No Unnecessary Competition

"No activity of this commission will be directed to multiplying unnecessary competition. Those firms who are doing their job well and progressing, even if at present their operations may not be as large as we should like to see, will be left as far as possible undisturbed by the introduction, through efforts initiated by us, of unnecessary competitors.

"The fine industrial cities and towns of Ontario are not to be 'preyed' upon. On the other hand, we believe many, if not all industrial zones, in this province, will benefit by our activities.

First Effort—Toronto and Suburbs

"Our first effort will be naturally to establish the new industry within the boundaries of the city:

(1) On harbor lands;
(2) In existing industrial areas;
(3) In areas which we hope will be recovered from presently in accessible areas around the city.

"Our second effort will be in and around the metropolitan area of Toronto.

"We shall not, however, hesitate to suggest to a new industry any area in this province that we may believe promises the best opportunity for successful enterprise—and for this reason we invite the co-operation of all our sister municipalities.

Industries Aimed At

"Industries we hope to secure for Toronto may be divided roughly into two classes:

(1) Such as require large acreage in cheap lands, plentiful labor and low taxation and favorable low cost conditions—
(2) Such as recognize Toronto as the centre of Canada's richest and most numerous consuming population.

"The latter are the most numerous and can afford to pay for general city and harbor locations. They are the class whose operations require comparatively small acreage, whose volume runs into money and who want to be in the midst of the largest body of available consumers, both for reasons of economical distribution and for publicity purposes. We hope to bring scores of such industries.

"The former group may have to be provided for in the suburbs or other territory tributary to this economic area.

Advantages Claimed for City

"Time will not permit an enumeration of all the obviously favorable considerations which are to be found in this city. Our labor, while above many in standard of living, is generally able, wholesome and sound, and a fine day's work is given for a good day's pay. The moral quality of work done by those employed in this city will compare with the world's best. Canada holds a unique position in the world for its volume of trade per capita. We are a favorable base from which an export business may be conducted. We uphold the best traditions of British trading and the British flag is, and Toronto is, of all places in Canada, a place of world-wide good trading reputation.

"We can therefore appeal to industrialists of Britain and other countries to establish in Canada:

(1) To share in the trade of the most happy and prosperous of all peoples of the world;
(2) To prosecute from this fair base a world-wide export business.

Savings Manager

A. S. DAIRES,
appointed manager of the new department for savings opened by the Toronto General Trusts. Mr. Daires has been eighteen years in the service of the corporation.

Will Conduct Survey of Lake Erie Fishing

From Our Own Correspondent

BUFFALO.—Plans for the co-operative fish survey of Lake Erie during the coming season provide for considerable extension of the work done last year. The survey will be financed and equipped this year by the State of New York, the Province of Ontario, the Buffalo Society of Natural Sciences and the State of Ohio.

Heretofore, Ohio's investigations of Lake Erie fish life have been conducted independently. The City of Buffalo, which aided in the work last year, will not participate during the coming season because the inquiry is moving more into the western part of the lake and the question of destruction of fish life by local pollution, in which the city chiefly was interested, has been substantially disposed of.

A pre-season investigation by the State of Ohio and the Province of Ontario will study especially the spawning of whitefish in the western end of the lake. These fish are now hatching, and the island section between Port Dover and Sandusky includes their favorite breeding grounds.

Survey Whole of Lake

About June 1, the general survey by the co-operating scientists will begin and will be continued for the next four months. They will use again the Shearwater, a small vessel furnished for this research by the United States bureau of fisheries. During the winter it has been refitted and is now fully equipped with oceanographic appliances. Plans for a survey of the entire lake, beginning at the western end, cruising eastward and returning to the west. The lake thus will be covered several times during the four summer months.

The scientists last year satisfied themselves that neither local pollution nor the lowering of levels by the Chicago drainage canal can be charged with the chief responsibility for the alarming decline in fish life in Lake Erie during recent years. On the contrary, they found that living conditions for fish in this lake are good. They were not equally successful, however in determining definitely just what has caused the depletion of Lake Erie fish. The study of spawning, therefore, becomes of particular importance, since it may afford the solution of the problem.

Wholesale Price Index Moves Slightly Higher

On the basis of 1926-100, the Dominion Bureau of Statistics index number of wholesale prices was slightly higher in March, 1929, than the figure for the preceding month. For March the number was 96.1 with that of February standing at 95.7.

Of the 502 price quotations indexed, 340 were unchanged, 76 were lower and 86 higher. Of the eight main groups, one was unchanged, two were lower and five were higher. The greatest increase was reported in the non-ferrous metals group, being 4.8. Fibres and textiles showed a drop of .4.

B. C. Payroll Growing

The final payroll audit of British Columbia industries, although not yet complete, is expected to show an industrial payroll of approximately $180,000,000 for the past year. This total represents an increase of almost $5,000,000 over the figure for the preceding year, while the number of firms has grown from 8,243 in 1927 to 8,688 in 1928. Making allowance for firms which discontinued, a net gain of 445 is shown in the number of industries actively engaged during the year.

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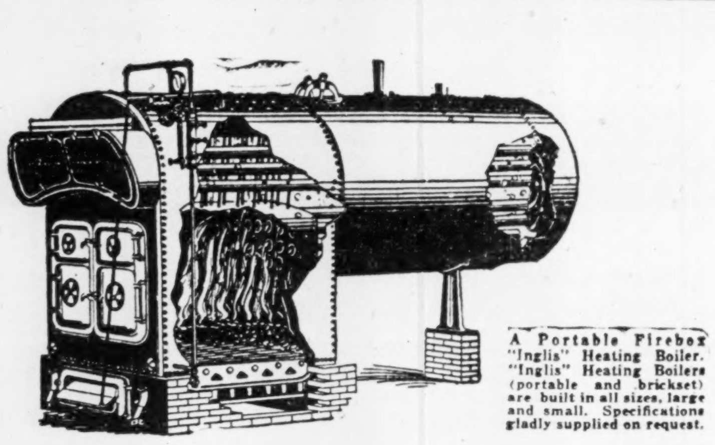
MONTREAL TORONTO
Established in Canada in 1909



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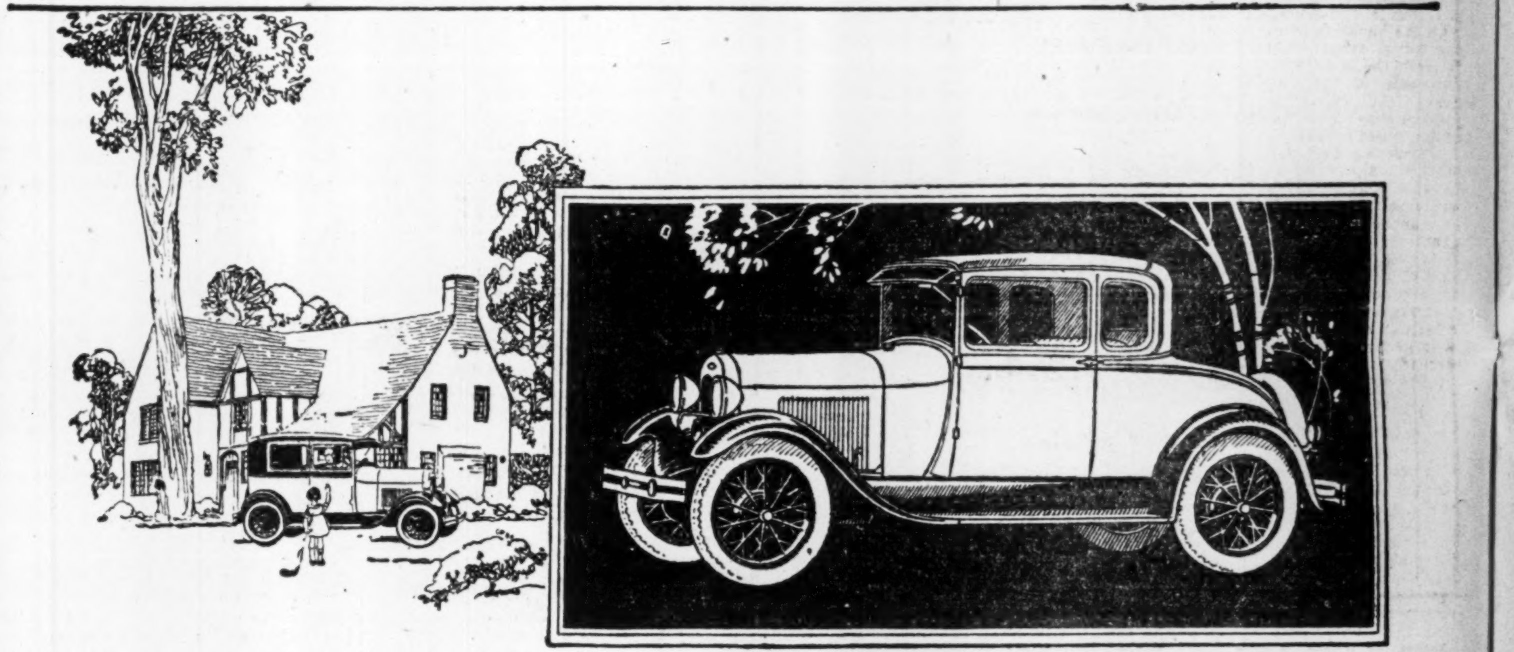

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SUPERB action both in traffic and on the open road has won world wide demand for the Ford car. This great performance together with remarkable beauty of line and colour makes every owner of a Ford Car its enthusiastic champion. A short turn behind the wheel will explain such staunch pride of ownership.

¶Ask your Ford dealer to let you drive a Ford Car. He will be glad to take you out. Select the steepest hills, the heaviest going—you will be amazed at the power at your command. Make for the thickest traffic. Drive alongside other cars. Try the quick getaway, the swift pickup in second, the easy gearshift. Feel the smooth, sure action of the six brake system. A demonstration will convince you of the outstanding merit of the Ford Car. Drive it yourself, there is no better test.

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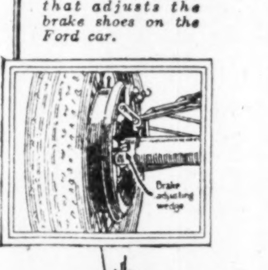
Reliability and low upkeep

This illustration shows the convenient location of the wedge that adjusts the brake shoes on the Ford car.



Enduring Quality—Power; ability to endure sustained high speeds; smooth operation of the remarkable Ford engine; quietness of the transmission and rear axle; ease and certainty of control; braking efficiency; acceleration and riding comfort—these are the result of quality inbuilt throughout the Ford Car.

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FORD MOTOR COMPANY OF CANADA LIMITED, FORD, ONTARIO

COMMON STOCKS ARE NOW ABUSED CLAIM BROKERS

Johnston and Ward Sound Note of Complaint Against Trend

BURDEN ON BROKERS

Claim is Advanced That Issue of Rights Puts Heavy Burden Upon Stock Houses

A lone voice crying out against the deluge of common stock issues is heard in the current monthly bulletin of the Canadian stock exchange house of Johnston & Ward. This house traces much of the recent weakness in the markets to the "over-issue" of common stocks. The letter argues that there is a certain class of investor who wants bonds and preferred shares and does not want to be restricted to common stocks. Such investors have been lost to many companies who have retired their bonds and preferred shares.

The chief complaint made by Johnston & Ward is that the system of common stock financing places an unfair burden upon the stock market and uses up too a high proportion of the credit resources made available for stock market financing. Investors, when they are offered rights to buy new shares, expect their brokers to advance 60 to 75 per cent of the money required to take up new issues in order that the new stock may be carried on margin. Thus brokers are providing money for new developments without getting the usual underwriting fee. In part the letter says:

"The fundamental weakness in this method of financing, if carried to an extreme, will be obvious when the direct connection existing between a large portion of those who are called upon to subscribe as shareholders of the different corporations, and the stock brokers and banks, is indicated. The method of financing by means of bonds or preferred stocks, as a rule, is an operation entirely independent of the stock market. Bonds are sold by the issuing houses direct to clients and payments are arranged for usually in full. It is quite true that in a certain portion of instances the banks are called upon to lend a part of the purchase price to their own clients, accepting the bonds as collateral. In the majority of instances the loans on these bonds are liquidated in a comparatively short time, leaving this type of security paid for in full by the purchaser and with the banks figuring usually only in the initial stages, either in providing funds to the underwriters pending their own sale to the public, or in temporary loans to clients. Much the same process goes on in the case of offerings of preferred stocks.

"Financing by offerings of common stock to shareholders is worked out usually by an entirely different process and with radically different results. It so happened that in the case of the great majority of corporations whose financing is included in the total of $275,000,000 referred to above, a large proportion of shareholders held stocks on margin through brokers. When new offerings are made brokers' clients, in a large proportion of cases, have been accustomed to count on them to take up the new stock on "margin," just as they were carrying existing stocks for them on "margin." That is, the broker has been expected to "find" about 70% or more of the new money in the case of these new common stock offerings. Obviously the only source was the banks, and they have been asked to extend their loans to meet the maturing instalment payments on the new stocks. Something had to suffer. Where the banks felt disinclined to meet this new demand, which partook to a very large extent of the speculative transaction that they were seeking to curb, the holders of these stocks were forced either to sell their "rights" or dispose of other securities and to find the stock market as the purchaser. A condition arose throughout the stock market where many brokers were forced to insist on the sale of an equal volume of securities for every purchase, while the banks themselves refused to increase loans, feeling that speculation amongst the public had gone unfortunately too far, and that prices in general had been forced up through speculative trading far beyond the intrinsic worth of the great majority of securities. The whole structure of stock market financing gradually became top heavy, and the crash of last month was the natural, although in its details, not the obvious result.

Where Principle Is Unsound

"The outcome of this comparatively new species of financing corporate needs suggests not only that it was over done in volume, but that the principle underlying it may be unsound. Some time ago in these Letters the point was raised that a mistake was being made by many Canadian corporations in eliminating from their securities senior types such as bonds and preferred stocks. There still exists the type of investor who prefers securities of this character and who is not willing to invest more than a small portion of his holdings in common stocks, considering them too speculative. It is quite true that in the last few years there has been a growing tendency, even among careful investors, to accept a larger percentage of common stocks among their investments and a stimulus undoubtedly has been given to this movement by the remarkable success of investment in common stocks by the Sun Life Assurance Co. of Canada, and by the outspoken personal views of the president of the Sun Life, T. B. Macaulay. At the same time it is undoubtedly true that a number of corporations whose common stocks are listed on the Canadian exchanges, have lost the support, from an investment standpoint, of a large group. This has developed in two directions. In the one case, it may have been decided to adopt a common stock issue in financing the corporation's requirements of new money for extensions to plant and equipment and larger purchases of raw materials to meet increasing production. Previously most of this new money would have been secured through issues of bonds or preferred stocks. In the second place there has grown up a tendency to eliminate bonds and preferred stocks from the existing capital structure of many corporations through redemption and to replace them by common stocks, usually of the no par value type. In this latter event not only has sentiment in favor of senior securities played no part in new financing, but holders of such securities have been forced to relinquish their holdings through the calling of their securities and to re-invest their funds in senior securities of other corporations. Thus their financial backing has been lost to the corporation of which they had been for years probably loyal supporters.

"From the standpoint of the broker the method of financing through 'rights' and the medium of the broker himself works a handicap. If a bond or preferred stock is offered to the public the underwriting house is assured of a commission. But the broker is expected to 'take up' rights and finance 60% to 70% of the cost of the new stock as though this service were a privilege. The system from this point of view is unfair and inconsistent with recognized practice in the regular field of finance: the corporations are failing to pay the legitimate charge for financing their own requirements.

"It seems clear, then, that this new epoch of common stock financing has not been justified by its results, and that it would be advisable in the better interests of investments to retrace our steps somewhat, paying due regard to the undoubted evolution that has taken place in the past few years in the attitude of the public towards common stocks, but giving consideration also to the desirability of retaining in the great majority of industrial corporations of some type of senior security. This would distribute the securities of a company over a much wider circle of investor. At the same time it would serve to lessen the proportion of these securities that are held on margin, and lessen the strain on the available supply of money whenever the corporation felt it necessary to come into the market for additional capital. The no par common stock was undoubtedly an acquisition to the financial structure of scores of Canadian corporations, and its advantages were dealt with in these Letters in the early stages of its advent into the Canadian field, but latterly the excessive employment of it has grown into an abuse."

Car Loadings Move Up; Expected to Better 1928

Car loadings were lower than last year for the first six weeks and showed small gains for the next seven weeks, the loadings for the week ended March 30th being greater than in 1928 by 105 cars. Lighter grain loadings in the west and pulpwood in both east and west divisions have been the chief factors in the decrease. The early harvest and heavy grain movement last Autumn more or less filled the terminal elevators and slowed up the movement during the first quarter of 1929, so that by March 30th total grain loadings in the western division were 28,636 cars under the 1928 loadings. For the past six weeks, however, the loadings have been either heavier or only slightly below those of last year.

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Onliwon Cabinets and Tissue re-fills are sold by dealers everywhere.

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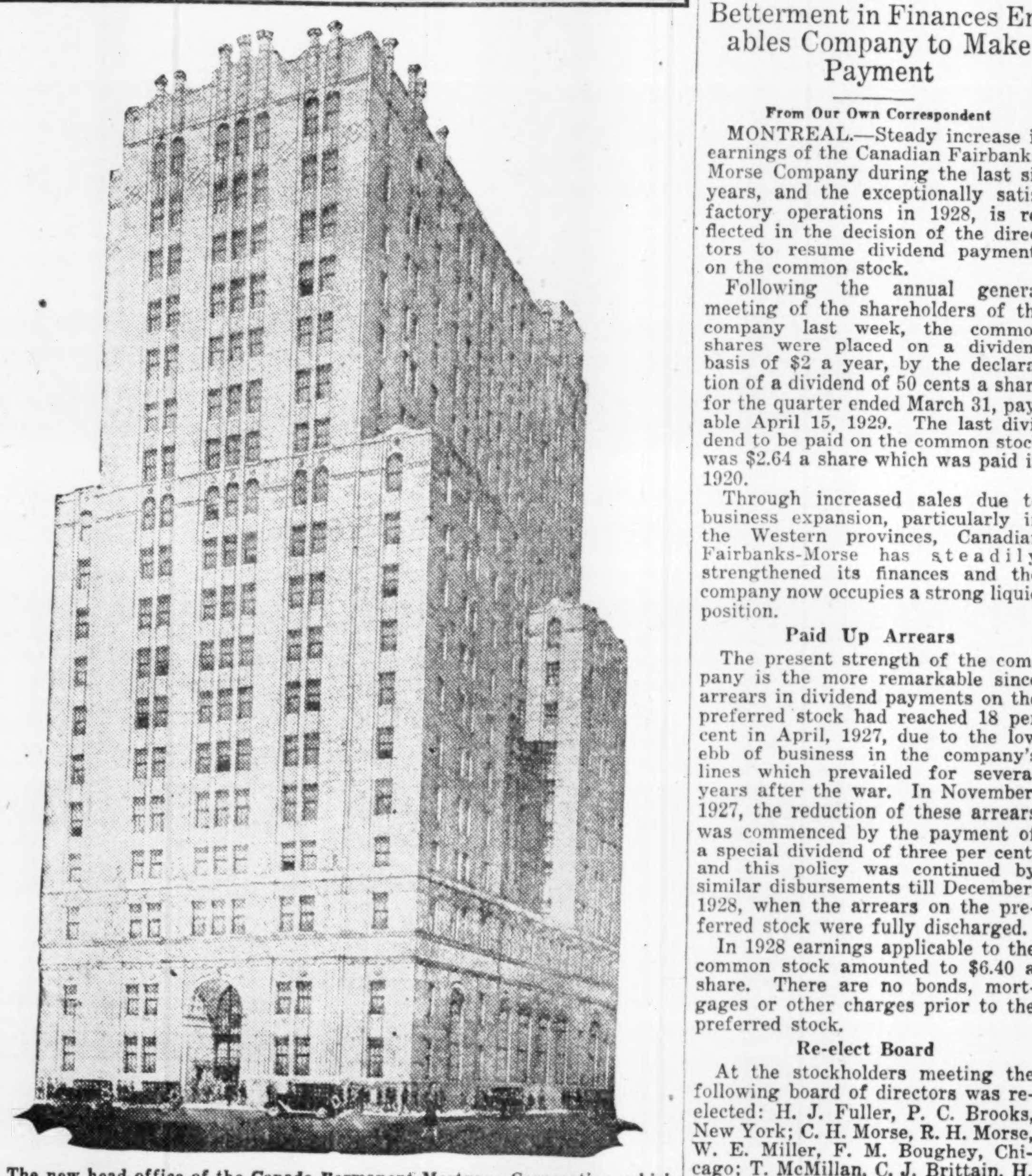

The new head office of the Canada Permanent Mortgage Corporation, which will shortly rise in splendid proportions at the corner of Bay and Adelaide Streets, Toronto, and is even now well on its way towards completion, was rendered necessary by the continued expansion of the company's business. The building is to be seventeen stories in height and will provide not only all the additional accommodation that will be required for the work of the company, but will give room for suites of offices for other concerns as well.

The whole of the ground floor is to be occupied by the Ontario branch staffs of the Canada Permanent Mortgage Corp. and the Canada Permanent Trust Corp. The executive offices, board room, etc., will be on the seventeenth floor. The whole building will have a maximum of light and ventilation.

The external appearance of the building, as designed by the architects, is such as favorably to attract the eye. The building will be completed by December 1st.

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MUCH Larger Bodies

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WHIPPET SIX COACH $930, Coupe (with rumble seat) $970, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150.

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FAIRBANKS-MORSE RESUME DIVIDEND ON COMMON STOCK

Betterment in Finances Enables Company to Make Payment

From Our Own Correspondent

MONTREAL.—Steady increase in earnings of the Canadian Fairbanks-Morse Company during the last six years, and the exceptionally satisfactory operations in 1928, is reflected in the decision of the directors to resume dividend payments on the common stock.

Following the annual general meeting of the shareholders of the company last week, the common shares were placed on a dividend basis of $2 a year, by the declaration of a dividend of 50 cents a share for the quarter ended March 31, payable April 15, 1929. The last dividend to be paid on the common stock was $2.64 a share which was paid in 1920.

Through increased sales due to business expansion, particularly in the Western provinces, Canadian Fairbanks-Morse has steadily strengthened its finances and the company now occupies a strong liquid position.

Paid Up Arrears

The present strength of the company is the more remarkable since arrears in dividend payments on the preferred stock had reached 18 per cent in April, 1927, due to the low ebb of business in the company's lines which prevailed for several years after the war. In November, 1927, the reduction of these arrears was commenced by the payment of a special dividend of three per cent, and this policy was continued by similar disbursements till December, 1928, when the arrears on the preferred stock were fully discharged.

In 1928 earnings applicable to the common stock amounted to $6.40 a share. There are no bonds, mortgages or other charges prior to the preferred stock.

Re-elect Board

At the stockholders meeting the following board of directors was re-elected: H. J. Fuller, P. C. Brooks, New York; C. H. Morse, R. H. Morse, W. E. Miller, F. M. Boughey, Chicago; T. McMillan, C. J. Brittain, H. F. Walker, Montreal. At the directors meeting following the meeting of stockholders, H. J. Fuller was elected chairman of the board and the following officers were elected: President, Thos. McMillan; vice-president and general sales manager, C. J. Brittain; vice-president in charge of manufacturing, P. C. Brooks; vice-president and secretary-treasurer, H. F. Walker; assistant treasurer, T. M. Cullen.

FLOUR PRODUCTION IS BELOW AVERAGE

February Total Low, But Six Months' Total Shows Increase

Wheat flour production for February, 1929, showed decreases below the average for the previous six months both in the quantity produced and in the percentage of operation. For the six months ending January 31, 1929, the average monthly production in barrels amounted to 1,859,418 bbls., as against 1,599,620 bbls., produced during February, 1929. Average percentage of operation of the mills for the six months' period stood at 64.6 while the figure for February, 1929, was 57.9 per cent. of full time.

The total production in barrels up to February, 1929, from August 1, 1928, however, was increased by 1,135,144 barrels. The figure for the same period in 1927-28 was 11,620,989 barrels as against 12,756,133 for the 1928-29 period, according to figures of the Dominion Bureau of Statistics.

In the total production for the August-to-February, 1929, period, by Canadian flour mills, the oatmeal production showed a gain of 146,275 pounds. The production of rolled oats showed a somewhat larger gain, the increase in production being 2,402,311 pounds. Corn flour and meal produced in this period was 767,975 pounds in excess of the total produced between August and February, 1927 and 1928.

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Commercial Failures Increase in February

Commercial failures in Canada during February, 1929 showed a slight increase in number with a very great increase in liabilities of assignors over the figures for the corresponding period in 1928. Failures numbered 197, with assignors' liabilities amounting to 5,715,615 as against 188 failures with liabilities of $2,378,311 during February, 1928.

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Report of the 36th Annual Meeting OF THE WINNIPEG ELECTRIC COMPANY

Held April 1st, 1929

At the annual general meeting of the Shareholders of the Winnipeg Electric Company, held in the head offices of the Company on April 1st, 1929, the report of the President and Directors and the financial statements for the year ending December 31st, 1928, were presented and adopted.

The following Directors were elected for the ensuing year and until their successors are appointed: Edward Anderson, K.C., W. R. Bawlf, S. L. Fuller, W. J. Bulman, W. H. Carter, P. A. Thomson, J. B. Woodyatt, A. J. Nesbitt, N. J. Breen and J. B. Coyne, K.C.

The following are officers of the company for the ensuing year: Edward Anderson, KC., President and General Manager; W. R. Bawlf, Vice-President J. S. MacKenzie, Treasurer; L. Palk, Secretary; S. N. Currie and G. T. McIntosh, Assistant Secretaries, and W. E. Blodgett, Comptroller.

The report of the President and Directors stated:

Your Directors beg to submit a statement of operations for the year ended December 31st, 1928, as follows:

Gross Earnings from Operation		$6,076,638.97
Operating Expenses before charging Depreciation		3,922,131.10
Net Operating Income		$2,154,507.87
Miscellaneous Income		387,702.41
Gross Income available to Meet Fixed Charges, etc.		$2,542,210.28
From which the following deductions are made:		
Interest Charges on Mortgage Stock, Bonds, Bank Loans, etc.	$909,478.82	
City Percentage and Car License Taxes	169,607.51	
Property and Other Taxes	189,646.48	
Miscellaneous Non-Operating Taxes	1,902.68	
Other Income Deductions	52,551.51	
		$1,323,187.00
Net Income as shown on accounts submitted herewith, excluding Depreciation		$1,219,023.28

Miscellaneous Income shows an increase of $95,849.22 over the amount reported for 1927, and is accounted for principally by an increase in the dividend received from stock held in Manitoba Power Company Limited by the Winnipeg Electric Company, while the Net Income as shown by the accounts is greater by $67,816.08.

After setting aside out of the Net Income of $1,219,023.28 a total of $451,469.81 for Depreciation, the balance of $767,533.47 is carried forward to Surplus Account, bringing the total Surplus up to $1,091,218.78 before providing for payment of dividends. After the payment of the regular quarterly dividend at the rate of 7% on the Preferred Stock and two dividends of $1.00 per share on the Common Stock of the Company, there was a balance in Surplus Account of $451,873.73. From this balance there was appropriated $77,500.00 to Sinking Fund Reserve, leaving a balance carried forward of $374,373.73.

WEATHER CONDITIONS AFFECT RAILWAY EARNINGS

The Gross Earnings of the Railway Utility, although showing some increase over 1927, were adversely affected by reason of the exceptional weather conditions prevailing both during the early months of the year and in November and December. In the early part of the year, the small amount of snowfall, combined with relatively high temperatures, resulted in the greater use of the automobile as a means of transportation and also made it easier for people to walk to and from work. Again, in the months of November and December the mild weather conditions prevailing encouraged automobile owners to use their cars freely and to keep them out of Winter storage longer than they ordinarily would. That weather conditions influence traffic to a very considerable degree is the experience of all transportation companies, and it is quite marked in a city, such as Winnipeg, where there is a considerable variation in the snowfall and temperatures experienced in one year when compared with another.

GENERAL CONDITIONS IN TERRITORY SERVED

Winnipeg has continued to move forward during the year 1928, and the future looks promising. Building permits were three million dollars in excess of the 1927 figures, the figures for 1928 being $10,547,600 and $7,569,300 for 1927. The total for 1928 is greater than that of any year since 1914. Population figures show a substantial increase over the preceding year, while employment has steadily increased during the past four years, according to the index of employment prepared by the Dominion Bureau of Statistics, and during 1928 was on a higher level than at any time since the index was created in 1920.

Construction work under way in 1928, the development of the mining industry, and the improvement in agriculture in Manitoba have all assisted business in Winnipeg, and 1929 will undoubtedly show further expansion. Generally speaking, the year 1928 was a notable one in Western Canada trade expansion, development, and in the feeling of confidence that has been engendered by the ever increasing interest that is being taken in its present outlook and future. The West is obviously a country of great potential wealth, but recently there has certainly been an enlightenment of its possibilities and prospects that has induced an extremely favourable impression and has undoubtedly tended to the investment of capital in its resources and to an added interest being taken in the trade which is available to take care of its requirements.

SEVEN SISTERS FALLS

In 1928, after long and protracted negotiations, the Company secured the right to develop what is known as the Seven Sisters Reach on the Winnipeg River, having a potential capacity of 225,000 horsepower, and a subsidiary company called Northwestern Power Company Limited was formed for the purpose of carrying on this development, stock in which company will be controlled by Winnipeg Electric Company. Work has already been commenced on this undertaking, a railway having been built from Whitemouth into the site, a distance of approximately fourteen miles; a power transmission line from the Pinawa line to Seven Sisters, a distance of eight miles, has been constructed to supply power for construction purposes; most of the camp buildings have been put up and work is now actively under way on the dam itself. Up to date approximately one million dollars has been expended and the contract has been let to cover the first and second steps necessary to complete the first stage of the development, the first step being the installation of the three units to develop 42,000 horsepower and the next step the completion of the dyke and additional work on the tail race cut so that the head on these three machines is increased sufficiently to produce 112,000 horsepower. The growing demand for power in the Greater Winnipeg area imperatively requires putting us into a position of getting power from Seven Sisters at the earliest possible moment.

EXTENSIONS TO COMPANY'S PROPERTY

In accordance with franchise agreements and to meet service requirements, the Company made certain additions and improvements to its railway property in 1928. The principal additions are: Construction of a second track from the junction of St. Mary's and St. Anne's Roads to the end of the St. Mary's Road line at Berrydale Avenue, a distance of 4,800 lineal feet; laying 1,200 lineal feet of single track from Aynsley Street to Lilac Street on Pembina Highway.

During the year track rehabilitation was carried out on Portage Avenue between Donald Street and Colony Street; on Academy Road between Wellington Crescent and Stafford Street, and on Redwood Avenue Bridge.

The Company added to its fleet of motor buses five 40-passenger Fageol Twin Coaches and five 25-passenger Mack buses. Seven 25-passenger G.M.C. buses were also purchased to replace buses that had served their period of usefulness.

In the Electric Utility various additions were made in the form of substation equipment and distribution circuits to take care of the added volume of business that has been secured. An additional bank of transformers of 30,000 k.v.a. capacity was installed at McPhillips Street terminal station, one of 6,000 k.v.a. capacity at St. James substation and another of 4,500 k.v.a. capacity at Sherbrooke Street substation. In the latter case, it was necessary to enlarge the building to accommodate the additional equipment. An outside switch yard was constructed at Mill Street substation in order to make interconnection with the transmission lines of the Winnipeg Hydro Electric System so that power might be delivered to them in accordance with our contract.

The Company's property as a whole has been maintained in good operating condition, and it continues to serve its patrons efficiently.

FINANCIAL OPERATIONS

There was no change in the capital structure of the Company during the year, and no additional preferred stock was issued, as had been done in the three preceding years.

CHANGES IN DIRECTORATE OF COMPANY

During the past year the Company suffered the loss through death of one of its directors, Mr. G. V. Hastings. At the time of his passing, Mr. Hastings was the senior surviving member of the Board, and had for many years given valuable help in the affairs of the Company.

Since the close of the year, Mr. A. W. McLimont, who for eleven years was General Manager of the Company and for the past three years its President, found it necessary on account of ill-health to sever his connection and seek a milder climate. A great deal of the wonderful progress the Company has made in recent years is due to the ability, energy and vision displayed by Mr. McLimont and it is only fitting that this report should refer to his great services to the Company.

EDWARD ANDERSON,
President.

INCOME ACCOUNT

For the year ended 31st December, 1928

Gross Earnings from Operation		$6,076,638.97
Operating Expenses before charging Depreciation		3,922,131.10
Net Operating Income		$2,154,507.87
Miscellaneous Income		387,702.41
Gross Income		$2,542,210.28
Deduct:		
Interest charges on Mortgage Stock, Bonds, Bank Loans, etc.	$909,478.82	
City Percentages and Car License	169,607.51	
Taxes	189,646.48	
Miscellaneous Non-Operating Taxes	1,902.68	
Other Income Deductions	52,551.51	
		1,323,187.00
Net Income Before Charging Depreciation		$1,219,023.28
Deduct:		
Depreciation		201,050.04
Net Income Transferred to Surplus		$1,017,973.24
Surplus Brought Forward from 1927, as adjusted		$ 323,665.31
Net Income Transferred	$1,017,973.24	
Additional Depreciation	250,419.77	
		767,553.47
		$1,091,218.78
Dividends on 7% Cumulative Preferred Stock	$ 339,345.05	
Dividends on Common Stock	300,000.00	
		639,345.05
		$ 451,873.73
Deduct Appropriations:		
Sinking Fund Reserve		77,500.00
Surplus Carried Forward		$ 374,373.73

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King Will "Wait and See" What Hoover's Plans Are

But He Will Await American Action—May Attempt to Meet Situation by More Imperial Preferential Arrangements

By JOHN A. STEVENSON

Final Article in Series on Tariff Relations of Canada and United States

Premier King has indicated the Government will not formulate any policy on the subject of trade relations with the United States until Washington shows its hand more definitely. In his speech this week he refused to commit the government, despite the persistent proddings of the Conservatives, who have demanded the issuance of a forthright warning to the United States that Canada would not submit tamely to fiscal aggression.

If the American tariff is eventually raised and a widespread demand arises in this country for some sort of reprisals, the King ministry would obviously imperil its political life if it ignored it completely. It can, as one course, follow the line advocated by the Conservatives and curtail imports from the United States by a stiff increase in our own duties. But such a policy would mean a sharp break with the historic fiscal traditions of the party and would tend to obliterate one of the chief points of differentiation from the Conservative party. Moreover its western supporters, not to mention the Progressives, simply would not countenance any general increase in our tariff; most of them who spoke in the budget debate evinced an apprehension lest the American tariff be allowed to serve as an excuse for aggravating what they regard as the deplorable burden of our protectionist system.

Warning by Free Press

The Manitoba Free Press, whose favor the Government cannot afford to lose, has been delivering solemn editorial warnings against any rash policy of fiscal reprisals. It points out that, while such a policy would rejoice the hearts of industrial protectionists in Ontario and Quebec, it could do no good to the producers of the Prairie and Maritime provinces who will be the chief sufferers from a higher American tariff because any enhancement of our duties on manufactured goods would merely raise their costs of living and production and accentuate their troubles. So the Free Press counsels a different line of policy which, while it would not bear the guise of direct retaliation, might have a chastening effect upon the United States. It argues that the situation could be most effectively met by energetic efforts to develop the market for Canadian goods in countries which have evinced a sincere desire to trade with us, to improve our shipping and commercial services and to cultivate by additional publicity and more elaborate exhibitions of Canada, a greater sentimental preference for our own products. It would also favor a judicious measure of tariff adjustment and suggests that the best line of action would be a widening of the spread between the tariff level on certain classes of United States manufactures which we import in large quantities and the rate on competing classes of British goods. Such a move in the view of the Free Press would simultaneously prove beneficial to the Canadian consumer and producer and be a legitimate and effective reply to Washington. Undoubtedly a substantial element of the Cabinet will be disposed to favor such a policy and its adoption would secure the backing of the Progressives, one of whom has moved an amendment to the budget urging an immediate increase in the British preference.

Quebec Would Object

But objections would undoubtedly be raised by the Quebec wing of the Cabinet. The manufacturers of Quebec situated as they mostly are near tidewater, suffer much more from the competition of British imports than do their brethren in Ontario to whom the land transportation costs, which must be added to the ocean freight rates, offer additional protection against it. These Quebec manufacturers have been complaining for years about the untoward effects of the British preference upon their fortunes and their certain hostility to any increase of it will find reflection among the Quebec delegation at Ottawa, who have also a rooted aversion to any augmentation of Imperial entanglements. So the King Cabinet is also certain to find an acute division in its ranks upon the subject of increasing the British preference, but in the end such a policy, if not pushed too far might carry the day.

Equally Hard for Tories

The Conservative party as long as it is in opposition can enjoy a certain happy responsibility in its declarations of fiscal faith but, if it was returned to power with a mandate to deal with the situation created by a higher American tariff, it would find itself confronted by as difficult a dilemma as faces the Liberals. Its leader, Mr. Bennett, is a convinced Imperialist, who believes that various recent manifestations of the nationalist spirit are leading to the eventual dissolution of the British Commonwealth and he is undoubtedly prepared to go a long way in schemes of Imperial co-operation in the economic and other spheres. But how large a proportion of his party he can carry with him is a doubtful matter. Not a few of his parliamentary following are domestic protectionists and nothing more, and the speech in the budget debate of Mr. Edwards of South Waterloo, who complained bitterly that our woollen textile mills are being ruined by the partiality shown in recent tariff changes to their British competitors, indicated that there are Conservative bosoms in which the British preference even as it stands finds scant favor.

Guthrie's Stand

Again Hon. Hugh Guthrie who opened the debate for the Conservatives on March 8, while he was strong for a curtailment of American imports showed no disposition to allow British manufacturers to secure any share of such business as it might be possible to divert from the United States. Just as the Liberals have been the more assiduous exponents of the nationalists creed, the Conservatives can properly claim, on their record, to be the more zealous devotees of the idea of making the British Commonwealth a real partnership. But their devotion to the economic nationalism embodied in domestic protectionism has always imposed very definite limitations upon their practical efforts in the direction of Imperial co-operation and the time may be approaching when they will have to decide whether they are willing to make good to the limit their professions of Imperial zeal.

Melchett and Bennett

There are many intelligent and farseeing people like Lord Melchett who hold that as long as the British Commonwealth keeps its economic life in separate compartments and is denied a common policy of effective co-ordination and consolidation for its different activities, it cannot hope to hold its own with the United States either in the political and economic sphere. Now Mr. Bennett has definitely committed himself to the idea of a great Imperial conference which would tackle this very problem of Imperial consolidation and if he comes to office and summons it, the Conservative party will be faced with an acid test and a completely new alignment of political opinion might easily result. One thing is certain, that there will always be a certain measure of hypocrisy and unreality in our politics until we possess one party dedicated to a full-blown protectionist nationalism and another committed to a comprehensive policy of Imperial co-operation which would imply at least a low level of protectionism against the other British units if not free trade within the Empire.

St. Lawrence Issue

In the end our trade relations with the United States might not be the dominant issue of the next general election. President Hoover is no fool and he is known to cherish the St. Lawrence Waterway as one of the projects dearest to his heart. He must realize that he cannot secure Canada's co-operation in the Waterway if he allows Canadian trade to be severely penalized.

In his contribution to the budget debate this week, Premier King attempted to allay the suspicion that a comprehensive bargain between the two countries, covering both transportation and tariff problems was in contemplation. His disclaimers are, to some extent, discounted by Conservatives who point to the references to the St. Lawrence waterway, in Premier King's correspondence with Mr. Kellogg. They take this reference as sufficient proof that the tariff and waterway questions hav definitely been mixed by the government.

NEW ISSUE

$1,500,000

Toronto Elevators Limited

7% Cumulative Convertible Preferred Shares

(Par Value $100)

These Preferred Shares are to be fully paid and non-assessable. Preferred as to assets in the event of voluntary liquidation to the extent of $110.00 a share and accrued dividends, and in the event of involuntary liquidation to the extent of $100.00 a share and accrued dividends, and preferred as to cumulative cash dividends from April 15, 1929, at the rate of 7 per cent. per annum, payable quarterly by cheque on the fifteenth days of January, April, July and October at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Redeemable at any time by call in whole or in part at $110.00 per share and accrued dividends on 60 days' notice.

Convertible at the option of the holder at any time prior to redemption, into no par value common stock on the basis of one share of preferred stock for three shares of no par value common stock. Provision against impairment of the conversion privilege will be made.

Transfer Agent and Registrar: National Trust Company, Limited, Toronto and Montreal.

CAPITALIZATION

	To be Authorized	To be Issued
7% Preferred Stock	$1,500,000	$1,500,000*
Common Stock (no par value)	40,000 shares	25,000 shares*

*The Preferred Shares will decrease and the Common Shares increase as and when the conversion privilege is exercised.

No mortgage other than purchase money mortgages on property hereafter acquired by the Company or its subsidiary, The Sarnia Elevator Co., Limited, may be given by the Company or its subsidiary on any of their fixed assets, and no mortgage or pledge of the shares of The Sarnia Elevator Co., Limited, may be made and no additional stock ranking pari-passu with or prior to this Preferred stock may be authorized except under authority of a resolution passed by 66⅔% of the votes cast at a special meeting of the holders of Preferred Shares called for the purpose.

From a letter of Mr. James Playfair, President of the Company, we summarize as follows:

PROPERTY AND BUSINESS OF THE COMPANY—Toronto Elevators Limited owns and operates a grain elevator at Toronto and owns or controls all the outstanding capital stock of The Sarnia Elevator Co., Limited.

The elevator at Toronto, constructed in 1928 and designed primarily to handle domestic business, is situated on central harbour front freehold property. In addition the Company holds more than two adjacent acres under lease with an option to purchase prior to April 1, 1933. The elevator is an electrically-operated steel and concrete structure with a storage capacity of 2,000,000 bushels, completely equipped to transfer grain received either by boat or rail. The Company operates a feed manufacturing plant at the Toronto elevator which is also equipped with special machinery to condition grain. Besides its services as a public elevator the Toronto elevator will be used to conduct a general grain and feed merchandising business. Ontario is an important stock feeding district and the volume of this feed business, as well as the flour milling business, has grown substantially in recent years. The opening of this Toronto elevator has resulted in bringing grain into Toronto at an all-water freight rate from the Head of the Lakes.

The Company's wholly-owned subsidiary (The Sarnia Elevator Co. Limited) owns and operates a newly-constructed 1,000,000-bushel public transfer elevator advantageously situated on the waterfront at Sarnia, Ontario. This unit has a system of continuous conveyors, and modern switching equipment which ensures economy of time and labour in the movement of grain. It has docking facilities for lake freighters and adequate railway siding accommodation. With this equipment it is estimated the Company will have handled approximately 10,000,000 bushels by the close of its current fiscal year. The existing capacity at Sarnia has proved too small to handle the business offered at that point. For this reason 2,000,000 bushels additional storage capacity is now being installed there, together with a travelling marine leg with an unloading capacity of 25,000 bushels per hour. The addition, when completed, will give the Sarnia Company a storage capacity of 3,000,000 bushels, and the management estimate that they will then be able to handle approximately 20,000,000 bushels per annum. It is expected that this new storage capacity will be ready in time to receive the 1929 crop. Upon completion of the new annex, The Sarnia Elevator Co. Limited, will be indebted to the City of Sarnia in approximately $787,000 in principal amount under the agreement for sale by which the Company acquired its property and elevator from the city. This amount is payable in instalments over a period of twenty years.

PURPOSE OF ISSUE—These Preferred shares are being issued to meet liabilities incurred for expenditures already made in connection with the elevator on the Toronto waterfront, for the acquisition of the capital stock of The Sarnia Elevator Co., Limited, for expenditures now being made by the latter company on account of the additional facilities under construction at Sarnia and for other corporate purposes.

BOARD OF DIRECTORS AND MANAGEMENT—Mr. James Playfair is President of the Company and Mr. F. K. Morrow, Vice-President. The Board of Directors also includes Messrs. Wellington Hay, of Listowel, G. R. Cottrelle, of Toronto, and G. R. Martin, of Minneapolis. Mr. G. C. Leitch, who has had wide experience in all branches of the grain trade both in Western Canada and in Toronto, is managing director of Toronto Elevators, Limited, and of its subsidiary, The Sarnia Elevator Co., Limited.

VOTING RIGHTS—The holders of these Preferred shares shall not be entitled to notice of or to vote at meetings of the shareholders unless the Company shall fail to pay four quarterly dividends, in which event the Preferred shareholders shall thereafter be entitled to elect a majority of the Board of Directors until all arrears have been paid.

ASSETS—A consolidated statement of Toronto Elevators Limited and the Sarnia Elevator Co., Limited, certified by the Company's auditors shows net consolidated assets as of March 30, 1929, after giving effect to present financing and the agreement with the City of Sarnia, to be $2,481,566, from which must be deducted $787,902, which under the agreement will be due the City of Sarnia. This leaves net consolidated assets available for the Preferred stock amounting to $1,693,664.

EARNINGS—The certificate of the Company's Auditors (Thorne, Mulholland, Howson & McPherson) for the period ended March 30, 1929, covering 6 months' operations of the Sarnia Company and 4½ months' operations of the Toronto Elevator shows consolidated net earnings available for dividends on these Preferred shares, after providing for depreciation and income taxes, of $82,278. Normal operating conditions at the Toronto elevator did not obtain until the close of this period.

The management estimate that net earnings available for dividends on the above basis will be as follows:

For the fiscal period ending September 30, 1929....$200,000. This will represent the result of a full year's operations of the Sarnia Elevator and ten months' operation of the Toronto Elevator during a portion of which period normal operating conditions will not have obtained.

For the fiscal year ending September 30, 1930......$364,000. This estimate gives effect to the results expected from the additional capacity under construction at Sarnia.

The annual charges on these Preferred shares will amount to....$105,000

These Preferred Shares are offered for sale when, as and if issued and received by us, and subject to the approval of legal details by our solicitors, Messrs. Blake, Lash, Anglin & Cassels, Toronto, and as to titles by Messrs. Arnoldi, Parry & Campbell.

It is expected that interim certificates will be ready for delivery on or about April 25, 1929.

PRICE: 100 and accrued dividend, yielding 7%.

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
E. R. Wood, President
Head Office: TORONTO, 26 King Street E.
MONTREAL
LONDON, ENG.
WINNIPEG
VANCOUVER

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of March 27, 1929

CAPITAL, SURPLUS and UNDIVIDED PROFITS
$212,618,318.44

Head Office:
55 Wall Street
New York

Thirty-one Branches in Greater New York

Eighty-nine Branches in twenty-three Foreign Countries.

ASSETS

Cash in Vault and in Federal Reserve Bank	$127,110,367.77	
Due from Banks, Bankers and U. S. Treasurer	277,688,093.73	$ 404,798,461.50
Loans, Discounts and Acceptances of other Banks		1,007,020,764.04
United States Government Bonds and Certificates	$160,950,791.24	
State and Municipal Bonds	4,154,195.14	
Stock in Federal Reserve Bank	6,000,000.00	
Other Bonds and Securities	49,536,338.39	220,641,324.77
Subsidiaries:		
International Banking Corporation	$ 6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		26,483,992.84
Items in Transit with Branches		13,316,505.11
Customers' Liability Account of Acceptances		131,055,429.08
Other Assets		5,983,280.58
Total		$1,817,299,847.92

LIABILITIES

Capital	$100,000,000.00	
Surplus	100,000,000.00	
Undivided Profits	12,618,318.44	$ 212,618,318.44
Deposits		1,311,641,010.43
Liability on Acceptances and Foreign Bills		238,379,736.06
Circulation		99,345.00
Due to Federal Reserve Bank		35,000,000.00
Reserves for:		
Dividends, Interest, Taxes and Expenses	$ 13,615,563.42	
Contingencies	5,878,884.57	19,494,447.99
Other Liabilities		66,990.00
Total		$1,817,299,847.92

Above Includes The National City Bank of New York (France) S. A.
Figures of Foreign Branches are as of March 25, 1929

The Measure of Usefulness

THE NATIONAL CITY COMPANY CANADA

The usefulness of an investment banking company is measurable by its capacity to provide capital for worthy enterprises and its ability quickly and fully to meet the needs of investors wherever they may be.

The National City organization extends throughout the world. In the banking field its substantial resources give it an unusual capacity to supply the capital requirements of growing industry. In the investment field its clients are served through offices in more than fifty financially important cities interconnected by 11,000 miles of private wire. These clients are furnished with direct information about sound investments in all quarters of the globe, and the security offerings recommended to them are selected from among the best available in all markets.

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Sir John Aird
W. A. Black
A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt. Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease
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The Hon. J. M. Wilson

We offer these resources and facilities and invite you to consult us personally or by mail.

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Limited
Securities for Sound Investment
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East, TORONTO
204 Blackburn Building, OTTAWA
71 St. Peter Street, QUEBEC
374

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Investment Bankers
Hamilton • **Ontario**

ANNOUNCE the sale, as of March 15th, 1929, of their interest in

R. O. Denman & Company
LIMITED

to

J. B. Hutchison & Company
LIMITED

who will maintain offices in the same location at

304-310 McKinnon Bldg., Toronto
Phone Adel. 6285

Denman & Company
LIMITED
Investment Bankers
16 Hughson St. S., Hamilton
Ontario

J. B. Hutchison & Co.
LIMITED
S. M. Skeaff, Member
Standard Stock & Mining Exchange
304-310 McKinnon Bldg., Toronto

CAN. NOR. POWER REPORT EARNINGS OF $4.97 A SHARE

Earnings on Common in Previous Year Only Equal to $1.17

From Our Own Correspondent

MONTREAL.—Earnings of $4.97 a share on the outstanding common stock, as compared with $1.57 in the preceding year, are shown in the annual report of Canadian Northern Power Corporation for the year ended December 31, 1928.

The financial statement further reveals a healthy expansion in gross earnings and only a moderate increase in expenses, while the general financial position of the company is on a sounder basis.

The income account shows gross earnings of $3,088,529 as compared with $2,812,514 and, with only moderate increases in operating expenses, net is up at $2,198,737 from $1,961,701. After the deduction of depreciation dividends and other items the profit and loss surplus for the year is shown at $1,190,460. This compares with $789,994 at the end of 1927 and $694,413 at the end of 1926.

The profit and loss statements for the last three years compare as follows:

	1928	1927	1926
Gross earn.	$3,088,529	$2,812,514	$2,562,185
Expenses	889,792	850,813	746,439
Net earn.	$2,198,737	$1,961,701	$1,815,746
Interests	787,034	898,337	823,355
Bad debts	1,485	2,174	105
Year's surp.	$1,410,218	$1,061,190	*$ 992,264
Prev. surp.	†817,615	† 705,660	665,780
	$2,227,833	$1,766,850	$1,648,065
Pref. div.	456,827	465,512	449,309
‡Com. div.	21,775	34,494	79,238
Minor surp.	3	850	104
Deprec.	558,767	476,000	425,000
P.&L. surp.	$1,190,460	$ 789,994	$ 694,413

*Includes surplus of additional companies acquired during 1926.
†Adjusted.
‡On common stocks of subsidiaries.

The balance sheet reflects heavy plant expansions during the period of 1928, that account being up from $28,360,534 to $31,179,728. Cash and investments are considerably lower, being shown as $74,637 as compared with $437,818 in the preceding year. Accounts receivable show a slight gain as $376,534 while supplies are also higher at $259,660.

The funded debt of the company shows an increase from $14,627,000 to $15,000,000. The preferred stock is up from $5,000,000 to $5,238,211 and common stock $598,616 to $1,848,796. Depreciation and reserve shows a heavy growth at $4,734,400 from $4,047,124. Miscellaneous reserve is down from $272,264 to $148,907 while the surplus is up from $789,995 to $1,190,460.

In his report to the shareholders, the president, A. J. Nesbitt, says in part:

"The two new 13,500 k.v.a. generating units at the Quinze Power Station, mentioned in our last report, are now completed and in full operation. This brings the installed capacity of this station up to 47,000 h.p. and an ultimate capacity of 67,000 h.p. A new 110,000-volt transmission line has been constructed from the Quinze station to Boischatel and Rouyn, completing duplicate transmission facilities to the important Rouyn mining area.

"A lease for the development of power at "The Notch" on the Montreal River has been obtained from the Ontario Government, and preliminary investigations have been under way at this site, where approximately 45,000 h.p. will eventually be developed.

"During the year renewals of franchises were obtained from the municipalities of Cobalt, Haileybury, New Liskeard, and Englehart.

"Your company now operates eight retail stores for the sale of electrical appliances. Sales of electrical merchandise through these stores have increased considerably, the total gross sales for the year reaching $135,239. Both from a business standpoint and the accommodation of customers the result of merchandise sales has been quite satisfactory.

"The growth of demand for power has been particularly large in Rouyn and at Kirkland Lake. Among the more recent additions to our customers may be cited the Macassa Mines, Continental Mines, Cambro-Kirkland Mines, Bidgood, Consolidated, Murphy Mines, Goodfish Mines in the Kirkland Lake region. Other important mines in the Rouyn area: The Hilltop Mining Company, Amati Copper Mines and Patterson Gold Mines in the Boston Creek district.

"The company's ground-wood pulp mill, located between Haileybury and New Liskeard, is operating steadily and is proving a boon to the settlers in the immediate vicinity, from whom pulpwood is bought.

"It is necessary and proper to bring to the attention of the shareholders the increasing burden of taxation to which your company must submit. Practically 10 per cent. of the revenue collected from your customers is returned to the public through the various governmental authorities, and while all connected with this company—our customers, shareholders and others—should willingly pay their share of the cost of administration of the country, nevertheless the large amounts returned to the governments are a heavy burden on your company and must be collected from our customers for the services supplied.

"The attention of our shareholders is directed to the very low rates which your company receives for the services supplied, and which is without doubt an important factor in assisting in the upbuilding, growth and prosperity of the great mining industry which your company serves. It is to be noted that the gross electric revenue is less than eighty-five one hundredths of a cent (.85c per kilowatt hour, which after taxes is reduced to about three-quarters of a cent (75c) per kilowatt hour. This figure compares more than favorably with the revenue received from any similar undertaking on the continent.

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177 Hollis St., Halifax

Canada Foundries Plant Operations at High Level

From Our Own Correspondent

MONTREAL.—All the plants of Canada Foundries and Forgings are working at capacity and the company has sufficient orders on its books to keep it busy for some months. Production from the company's drop forge unit already amounts to 72 per cent of the total output from that plant in 1928.

Though earnings for last year showed a decided improvement over those of the previous year, the major benefits accruing from the increased plant activities will not be shown till the end of the present year.

Large orders for axles for the railroad companies are being carried out at the Welland plant, in addition to a satisfactory volume of automobile business. The James Smart unit at Brockville recently received a substantial order from the Canadian National Railways to supply its major requirements for track tools. This should prove to be a material source of revenue.

The last report of Canada Foundries showed earnings in excess of those of any year in the past decade; it is thought that the present year will witness a further expansion in the company's profits.

INTERNATIONAL PAPER COMPANY DEFICIT ABOUT $5,000,000

(Continued from page 8)

able profit to the manufacturer may again be possible.

Rights have been granted to common stockholders of International Paper and Power Company to subscribe to shares in the International Hydro Electric System at $43.00 per share on the basis of one class "A" share for each ten shares of "A," "B," or "C" stockholders of record April 8th. Rights expire April 30th. These rights also extend to the holders of part paid subscription receipts for class "C" common stock of International Paper and Power Company.

Class A stock of International Hydro-Electric System carries a cumulative preferential dividend of $2 share a year, and in addition is entitled to equal participating rights as a class with the Class B and common stocks, taken altogether as a class. Under the announced current policy, however, stockholders may at their option take their dividends in Class A stock at the rate of 8 per cent a year. All the Class B and Common stocks, of which there will be 1,000,000 and 2,000,000 no-par shares, respectively, outstanding will be owned or controlled by International Paper & Power Co.

Physical properties controlled by the system will include hydro-electric generating stations with a total capacity, installed or under construction, in excess of 1,037,000 horsepower (787,100 horsepower already in operation) and 382,000 horsepower of developed steam electric capacity. For 1928, total output of the system was 2,733,451,000 kilowatt hours. It is estimated that the output will reach 3,650,000,000 kilowat hours for 1929 and 4,200,000,000 for 1930.

Controls River Subsidiaries

International Hydro-Electric System is a new company formed as a subsidiary of International Paper & Power Co. to control the principal electric power organizations identified with the company. It will own directly more than 82 per cent of the outstanding common stock of the New England Power Association, and the entire common and second preferred stocks of the Canadian Hydro-Electric Corp., Ltd. Through these subsidiaries the system will control one of the largest groups of hydo-electric properties in the world under one ownership.

The operating subsidiaries of Canadian Electric Corporation have entered into long term contracts with the Hydro Electric Power Commission of Ontario and others, requiring delivery and primary power in the aggregate increasing to more than 480,000 horsepower, beginning October 1, 1931, of which 248,000 horsepower is now being delivered. In addition surplus power is being sold to Canadian International Paper Company under a contract which can be cancelled in whole or in part if power is sold for other purposes.

EASTERN DAIRIES CONCLUDE YEAR OF BIGGER SALES

Value of Business Done in 1928-29 Expected to Set Record

From Our Own Correspondent

MONTREAL. — Eastern Dairies claim to handling the largest volume of business of any dairy in Canada, is likely to be well substantiated when returns are finally completed for the year ended March 31 last.

Sales of the company and its subsidiaries for the nine months ended December 31 last, increased 17.8 per cent, while the increase of 26 per cent in December over that month a year ago, indicate that expansion of the company is being accelerated.

It is fully anticipated that gross sales for the full year will be over the $11,000,000 mark. Recent reports on Eastern Dairies indicated an annual sales volume of close to $7,000,000, while the business of Farmers Dairy Company, recently taken over, runs about $3,700,000 a year.

Expanding Rapidly

The company has been expanding at a rapid rate over the past twelve months, and it is not expected that the annual report for the year just closed will show to full advantage the progress Eastern Dairies has made in expanding its organization.

At the present time, the company is established in the more important Ontario and Quebec cities, as well as in Winnipeg. These units have been acquired from time to time and though it will take time to fully consolidate them and put into effect the economies which will result from centralized control, results to date have been encouraging.

Due to the expansion, though, holders of the common stock would not be justified in anticipating large earnings available for their holdings as result of operations in the year 1928-1929. Undoubtedly, as in the past, large write-offs for depreciation will appear in the income account.

CANADA CEMENT SALES VOLUME MOVES UPWARD

Receive Big Government Order—Buy Saint John Property

From Our Own Correspondent

MONTREAL.—An order for 200,000 barrels of cement for Welland Canal construction has been received from the Dominion Government by Canada Cement Company. No official information is available as to the amount of money involved in this deal, estimates being as high as $635,000.

It is understood that this order may be followed up with others later in the year, depending upon the progress made on canal construction.

With this business and the increasing sales reported from the West, Canada Cement is apparently off to another good year. While no information is forthcoming as to the volume of Eastern sales, the amount of new building undertaken would indicate no let down in consumption of cement.

A short time ago Canada Cement announced a reduction in the price of cement sold on the prairies of from 10 to 15 cents a barrel. At the time of the announcement, it was said that the increasing volume of business made it possible for the company to lower prices.

Within the past two weeks, the company has acquired three properties at Saint John, one of them being the old Portland mills property. It is believed the company intend to establish a large trans-shipment depot at that point.

Since the Holt-Gundy interests took over Canada Cement large sums have been expended in improving the property. Important alterations have been made at the Winnipeg, Hull and other plants with a view to further economies and increasing production.

Most of the work along this line has been completed or well under way and the results are said to be up to expectations.

CENTRAL ELECTRIC OUTPUT DECLINES DURING FEBRUARY

Fewer Operating Days Affect Total, But Daily Average Off

From Our Own Correspondent

MONTREAL. — Fewer operating days in February, are reflected in the record of production for that month set up by the central electric stations in Canada. Even taking that fact into consideration, the average daily output is somewhat lower than in January, but considerably above the figures for the same month a year ago.

According to returns compiled by the Bureau of Statistics, production in February amounted to 1,340,475 thousands of kilowatt hours, as compared with 1,507,163 in the preceding month and 1,282,030 in February, 1928.

Of this output 1,315,670 m.k.h. was generated by hydro-electric plants and 24,805 m.k.h. by fuel. In both cases there was a decrease.

In comparison with the same month last year, five economic areas, with the exception of British Columbia, report a gain for February this year. The Maritimes had a production of 14,341 m.k.h.; Quebec, 645,934; Ontario, 471,224; Prairie Provinces, 103,364; and British Columbia, 80,807. These figures only apply to power generated from water and do not include that produced by fuel which was distributed 18,546 m.k.h. in the Prairie Provinces and 6,259 in other provinces.

Exports Fall Off

Exports continue to show a steady falling off, since the peak was reached in August, 1927, when 157,197 m.k.h. were exported. For February this year, exports totalled 110,645 m.k.h., as compared with 114,267 in the previous month and with 122,906 in the same month a year ago.

In the average daily output figures for February, which give a better picture of the production of the central electric stations, the average for the Maritimes, amounting to 512 m.k.h. was the highest ever recorded. Quebec figure of 23,069 was somewhat less than in January, but still far above average. Ontario had an average daily output of 16,829, which exceeds all other previous monthly figures. With 3,692, the Prairies came close to setting a record, while British Columbia's average of 2,886 reflected the water shortage in that province.

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New Issue

$300,000

Caulfield's Dairy Limited

7% Cumulative Participating Convertible Preference Shares

Par Value $100. Preferred as to capital on a liquidation and entitled to cumulative Preferential Dividends at the rate of 7% per annum, payable half-yearly first May and November. Entitled after payment of the Preferential dividend and $1.40 per share on the common shares to share rateably with the common shares on all further dividend distributions in any year until the preferred shareholders have received an additional dividend of 3% in such year. Redeemable at the option of the Company in whole or in part at any time on thirty days' notice at $110 per share and accrued and unpaid preferential dividends. Convertible at the option of the holder at any time up to ten days before the date of redemption into common shares on the basis of two common shares for each preference share held. Only entitled to vote on default for two years in payment of preferential dividends except on liquidation of Company, sale of its undertaking, issue of further preference shares or modification of preference shares conditions.

Registrar and Transfer Agent: The Royal Trust Company.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Participating Convertible Preference Stock (including the previous issue)	$300,000	$300,000
Common Stock (no par value)	14,155 Shares	8,155 Shares

The unissued common shares will be held to provide for conversion of preference into common shares.

THE COMPANY: The Company was incorporated under The Ontario Companies Act in the year 1924 and since that time has made remarkable progress. This is evidenced by the increase in its gross sales which are as follows:

1925 — $164,000
1926 — 278,000
1927 — 440,000
1928 — 563,000
1929 — 700,000 (estimated on the sales for the latter part of 1928 and January, 1929)

This increase in sales is all the more remarkable having regard to the fact that about 93% of the Company's business is retail.

EARNINGS: The net earnings for 1928 as certified by Mr. A. E. McDougall, Chartered Accountant, were $40,419.56 after deducting full operating charges, including maintenance, and interest, but before deducting depreciation and income tax. The Company made some substantial capital expenditures during the year 1928, but the benefit of these expenditures only accrued during the latter part of the year. During the last four months of 1928 the earnings were as great as during the first eight months of the year and in January, 1929, there was a still further increase. It is expected that the common shares will be placed on a dividend basis in the near future.

MANAGEMENT: The management of the Company will continue in the hands of those who have been responsible for its organization and growth in the past. This management has inaugurated and will maintain a selling campaign which should result in a substantial increase in the Company's earnings.

GENERAL: The Company is at present serving over 11,000 homes in the City of Toronto and its suburbs and its products are well and favourably known. The present plant at No. 2187 Yonge Street, Toronto, which is thoroughly modern in every respect, is capable of taking care of the expansion in business which the Company expects.

PURPOSES OF ISSUE: The proceeds of this issue will be used to pay the balance owing in respect of Capital expenditures already made by the Company; to provide the Company with adequate working capital; and to finance the purchase of other business in the territory already served by the Company.

All legal proceedings are subject to the approval of Messrs. Tilley, Johnson, Thomson & Parmenter.

We offer these shares as and when received by us subject to previous sale and change in price.

PRICE: $100 and accrued dividend

It is proposed to make application in due course to list both preference and common shares in the unlisted department of The Toronto Stock Exchange.

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Mr. Arthur A. Crombie
has been admitted to partnership in our firm, in charge of our Montreal office.
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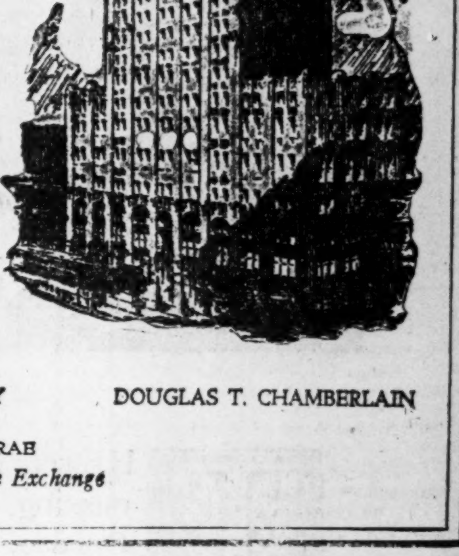

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REGINALD PELLATT WILLIAM J. ROONEY DOUGLAS T. CHAMBERLAIN
NORMAN MACRAE
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We maintain a sales and service organization consisting of 19 Company-owned branches, including the local branch, making it easy for you to get International truck information direct from our thoroughly trained truck transportation men. But we don't ask you to take their word for it. After all, the best way is to talk with men who have used these trucks daily in a business similar to your own. Pick the users yourself, or ask us to send you a list. Either way, investigation will prove that International users are enthusiastic International boosters.

A phone call to the following address will bring you prices, terms, and any other truck information which you may require. A demonstration will be arranged upon request.

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Model S is a general-purpose truck for regular hauling and delivery of 1¼-ton loads. Supplied with either 4 or 6-cylinder engine.

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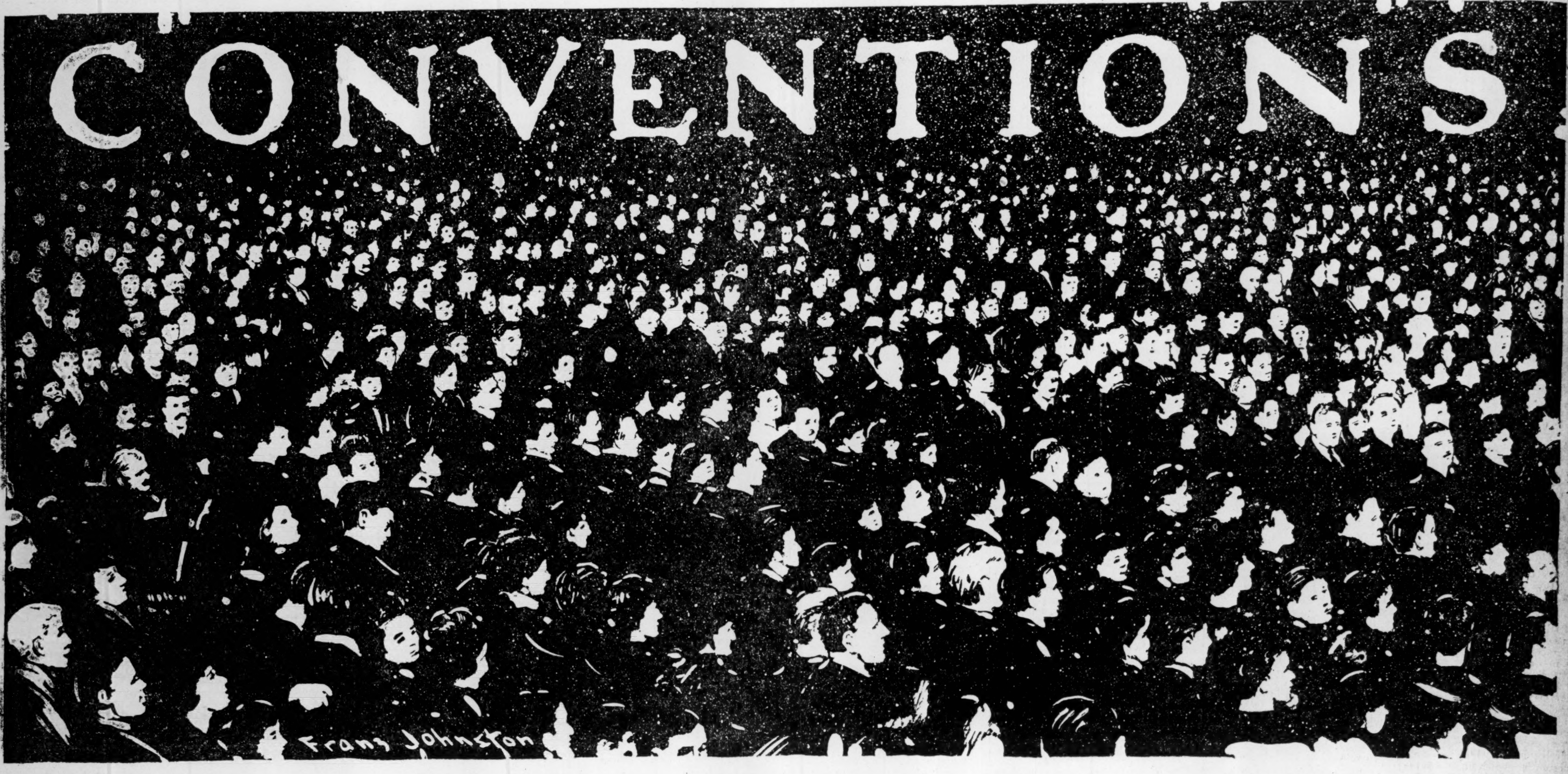
Model SF-46, 2-ton capacity, with 6-cylinder engine and 4 forward speeds.

Models SD-44 and *SD-46* (4 and 6-cylinder). Heavy-Duty Speed trucks, especially designed for dump and trailer work. Four-speed transmission and cantilever rear springs.

INTERNATIONAL

The ARRESTING STORY OF TORONTO



THE very word "Toronto" means a place of meeting. To-day on the shores of Lake Ontario, where Indian trails converged a century and half ago, the trails of business, science and pleasure cross to-day.

Toronto is an incomparable convention centre. More conventions meet in Toronto in the course of a single year than in any other city of a million people or under, anywhere on the continent. Last year, 181 conventions met in Toronto; this year 175 are already booked and there will probably be at least two score more before the year has told its tale.

People come to Toronto to discuss business, education, philanthropy, science, labor. Bricklayers' unions, lodges, newspaper men, owners of baseball clubs, bakers, automobile supply men, dentists, doctors, lawyers, farmers—all meet in Toronto for annual conventions.

The convention is part of our modern civilization. It enables people in allied lines of work to "swap" ideas; to make plans for better service and better products; to travel as they learn. It reflects the growth of a fraternal spirit in business. Conventions are the antidote for secrecy, for evil methods in business or for misunderstanding that is based upon ignorance.

When men and women gather in convention they cannot haphazardly select their place of meeting. They must consider the convenience of the majority of their members. They must consider expense of travel. They must consider living comforts in their convention city. They must consider amusements and scenery. They need halls to meet in and show places for equipment displays, etc. Men want to know, if their wives accompany them, that there are stores, theatres, and other recreations to command feminine attention and interest. Selecting a convention city is a serious business.

More conventions come to Toronto than any other city of its size or smaller because Toronto more fully meets the requirements of the ideal convention centre than any other city.

It has fine hotels with more than 7,000 rooms. Within the walls of one hotel, 4,000 people can sit down at convention meetings and 2,700 can be banquetted. One convention hall in the city will seat 12,000 people and house displays covering 250,000 square feet under the same roof.

Toronto is easy to reach. Forty million people are within a night's run of Toronto; seventy million people within twenty-four hours' train journey. People can come in comfort by train, steamship, automobile, motor coach, or aeroplane.

Besides excellent convention facilities they will find good stores, excellent theatres, a beautiful city to play or visit in, and everything else to make their convention a pleasure as well as a success.

One convention brought 12,000 people to Toronto; another brought 10,000; another 8,500. One convention this year will bring 17,000 people to Toronto. It is estimated that its delegates will spend $2,000,000 while they are here. Thus conventions are a source of business income to the people of Toronto. Last year conventions brought $11,000,000 to Toronto. This year the figure will greatly exceed that. Conventions mean business and profit. Being a convention city is just another evidence of the versatility of Toronto and the diversification of its income sources.

Those who meet in Toronto find a city of courteous people. There is no exploitation of the visitor in Toronto hotels or shops, no arbitrary enforcement of unimportant civic ordinances. Toronto makes conventions a business and realizes that courtesy, service and fair dealing count as much in this kind of business as in any other.

THERE are about 16,500 conventions held every year in the United States and Canada.

In 1927, Toronto entertained 146 conventions with an aggregate attendance of 89,699. The delegates spent over $9,000,000 in Toronto.

In 1928, Toronto had 181 conventions with attendance of 108,600 delegates and they spent $11,000,000 in Toronto.

Toronto has more modern hotel rooms than any other city of its size on the continent. Two hotels have over 1,000 rooms. There are 7,006 hotel rooms in Toronto.

Toronto has several convention halls and meeting places. The Coliseum, publicly owned and available for conventions, seats 12,000 people and has 250,000 square feet of floor space for exhibits. Adjacent to the Coliseum, the Canadian National Exhibition buildings provide meeting place and display space almost unlimited in extent.

There are 55,000,000 people in the United States within 500 miles of Toronto, 40,000,000 within an overnight rail run and 72,000,000 within a 24 hour rail run.

Toronto has fine bathing beaches such as few cities enjoy. The lake shore is a show window of recreation. There are 25 golf clubs.

Toronto theatres produce many of the very best shows, some of them in their premiere performances. Both English and American companies come to Toronto.

No city on the continent has a better supply of local talent in singing, dancing, etc., to draw upon for the entertainment of convention delegates.

Concrete motor roads connect Toronto with all leading American centres as well as with Montreal and Windsor and points between in Canada.

Steamship lines link Toronto with Great Lakes points. Motor coach lines connect with practically every point on the continent. Airplane routes connect with all established air lines.

In the Toronto Convention and Tourist Association the city has an efficient, trained organization, able to supply every kind of data required by associations and others seeking a convention centre. The association has helped to make many a convention a success and is in a position to do the same for other conventions, whether they represent 25 people or 25,000.

A PLACE OF MEETING

Fourth of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

CANADIAN TERMINAL SYSTEM, LIMITED
Terminal Building, Toronto

THE CONSUMERS GAS COMPANY OF TORONTO

DURANT MOTORS OF CANADA LIMITED

THE T. EATON COMPANY, LIMITED

HENRY FALK ENTERPRISES LIMITED
Central Building

IMPERIAL OIL LIMITED

EDWIN KAY
Landscape Architect, Toronto, Ottawa

KILMER & BARBER LIMITED
Engineers

THE KING EDWARD HOTEL CO., LIMITED

LOBLAW GROCETERIAS COMPANY LIMITED

GEORGE H MACDONALD LIMITED
Advertising

MASSEY-HARRIS CO. LIMITED
Makers of good farm implements since 1847

LAURA SECORD CANDY SHOPS LIMITED

SHAW SCHOOLS LIMITED

SEIBERLING RUBBER CO. OF CANADA Limited
Tires, Tubes and Druggists' Sundries

STOBIE FORLONG & COMPANY
Specialists in Mining Shares in all Markets
Private Wire System

THE TORONTO GENERAL TRUSTS CORPORATION

CHARLES AYLETT
Camera Portraits

THE BANK OF TORONTO

CANADIAN NATIONAL EXHIBITION

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 12, 1929 | 10c. a Copy; $5.00 a Year | No. 15

TOOKE BROS. POLICY CHANGE AIDS COMPANY

Dismissal of Van Heusen Suit Considered "Bullish"

ECONOMIES EFFECTED

Production and Sales Show Material Betterment in Last Nine Months

From Our Own Correspondent

MONTREAL.—Dismissal of the suit which was recently brought against Tooke Brothers by Van Heusen Products, with whom were associated, for the case, Cluett Peabody of Canada and Canadian Converters, is a constructive factor in the outlook for the company.

Action was brought on the plea that Tooke Brothers was infringing on the Van Heusen patents in manufacturing Tooke Kant Krease collars. As the company had sold approximately 800,000 dozen of these collars alone in the past few years, loss of the suit would have involved a heavy financial set back. However, the action has been dismissed, with costs against the plaintiffs.

In addition to the removal of this bearish factor, the company has recently undergone a re-organization which should substantially improve its position in the future.

Effect Economies

Material progress has already been made in production and sales. The shirt department, which is the largest in Canada, is now turning out 30,000 shirts a week, or approximately 1,500,000 a year. The company now employs nearly 800 hands, and branch offices from coast to coast report sales in excess of previous high records.

Various economies which have been effected have already resulted in a substantial reduction in operating expenses, and the outlook for the current year which ends June 30, is improved.

Up till the present time the history of the company has been somewhat unhappy. Preferred dividends got into arrears in 1914, but all accumulations were paid off by 1919. However, after 1921 no payments were made on the preferred stock, and in February, 1927, shareholders ratified a plan to change the capital structure of the company. This consisted of $310,900 in bonds, $985,000 of preferred stock and common shares to the extent of $650,000.

Liquidated Arrears

Existing shares of $100 par value common were cancelled and replaced by the creation of common shares of no par value. Holders of the old common received two new shares for every five old; the dividend arrears on the preferred stock were liquidated by the awarding of one new share of no par common for each two shares of preferred stock held.

Since the re-capitalization, preferred dividends have been paid regularly. Now the recent re-organization of the company has improved its outlook materially. New and vigorous policies are being adopted; the benefits are already apparent.

Tooke Brothers is the largest manufacturer and importer of men's haberdashery, including shirts, collars, neckwear, hosiery and underwear, in the Dominion.

Owns Three Subsidiaries

The company controls, through stock ownership, the Alliance Manufacturing Company, manufacturers of working shirts and pyjamas; Canadian Handkerchiefs Limited, and the United Paper Box Company which makes all the paper boxes required by the parent company. This subsidiary also sells to the general trade. The company's chief plant is situated in Montreal; three other plants are also operated in the city.

It is thought that the recent reorganization will go far to improve the general financial position of the company.

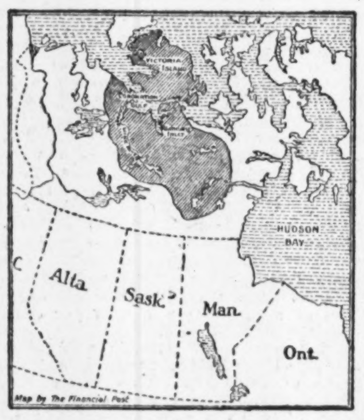
BROWNE, URQUHART & CO., Ltd.
INVESTMENT BANKERS
We invite enquiries
266 ST. JAMES ST., MONTREAL
HArbour 2111

Savings Earn
4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET, TORONTO
Assets exceed
$67,000,000.00
Established 1855

Vast Copper Belt Covers Area North of Prairies

For Many Years, Explorers Have Reported on Mineral Supplies in Coppermine Area

By JANET MUNRO



Sketch map showing general location of great copper bearing area of Northern Canada, described in accompanying article.

Northwest from Churchill 900 miles is the centre of the copper region of the Arctic. This country is of unknown extent, is watered by the Coppermine River and includes a number of islands in Bathurst Inlet and in Melville Sound. It lies, in part, within the Northern Prairie region of Canada, formerly called the Barren Grounds.

Writing in 1714 Jeremie recorded: "The Dogrib Indians have in their country a mine of red copper so abundant and so pure that without putting it through the forge they pound it between two stones and make anything they wish of it."

Where is Exact Location?

From its foundation in the 17th century Indians and Eskimos came down to Churchill with pieces of pure copper strung on necklaces or beaten into crude cooking utensils or weapons. To this day the world does not know the exact location of their mines. The Indians said it was at a "Far-Away-Metal-River" that emptied into the icy ocean. Hearne in 1772 thought he found it, its richnesses enveloped in a fall of rock occasioned by an earthquake or some other convulsion of nature. A parliamentary committee sitting in London in 1748 elicited considerable information about the copper resources of the Arctic. Perhaps the most significant evidence was that of Christopher Bannister who had been armourer and gunsmith for the Hudson's Bay Company on the Bay for 22 years, and knew from his occupation what he was talking about. The minutes read: "That he had seen copper frequently brought down by the Northern Indians, a piece of which he produced to your committee and said that he had seen great quantities of it there...."

Franklin in 1821 describes the Copper Mountains where he and his party found specimens of pure copper scattered amongst the stones of the valleys. Doctor Richardson, Franklin's naturalist, picked up plates of native copper, masses of pistacite containing native copper, trap rock with associated native copper and iron-shot copper, green and of greenish-grey prehnite in trap with disseminated native copper. He also found some large tabular fragments, evidently portions of a vein consisting of prehnite associated with calcareous spar and native copper. The Indians reported to him that they had found copper in every part of the range for forty miles to the northwest.

Westward For 200 Miles

In this same year Franklin and Richardson found trap rock of the copper-bearing series eastward along the Arctic coast from the mouth of Coppermine river for nearly two hundred miles. In 1826 Richardson found the same formation westward for over 200 miles. He described it as similar to the copper-bearing rocks on Lake Superior, and the conditions under which it occurred as similar to conditions at Keekwenaw Point on the south shore of Lake Superior.

Tyrrell in 1903 found the same formation along the north shores of Doorbaunt Lake and river south of the Northern Prairies or Barren Grounds.

David Hanbury in 1902 mentions that while ascending the Coppermine River to Great Bear Lake one of his men was tripped up by a chunk of native copper on the shore, weighing 12 pounds. In 1912 he discovered considerable copper on the islands in Bathurst Inlet and in Melville Sound, notably Barry Island, northeast of the mouth of the Coppermine River. There the underlying basalt dips west at an angle of about 25 degrees, and it is in this rock that the native copper occurs.

Other Rich Deposits

Hanbury says: "The copper is plentiful, and on a neighboring island, Kunnuyuk, a mass of copper was found so large that a man could hardly lift it. There also copper is found in the tide-way. The whole of the lower levels on Barry Island are covered with debris from the basalt, and where the rock has been disintegrated by weathering, copper has fallen out so that flakes of the metal may be found along the seashore. Green patches indicate that nuggets or flakes of copper have recently fallen out from their matrix. The copper-bearing rock also contains crystalline quartz forming amethystine veins."

On all the islands visited in Bathurst Inlet, Hanbury found copper. On the shore of one was a mass of the metal five feet in length and three inches thick protruding from the rocks under the water.

Stefannson describes rich deposits north of Dismal Lake and richer still in the mountains northeast of Prince Albert Sound on Victoria Land.

Apparently this copper-bearing area of the Arctic is infinitely more extensive than the Lake Superior copper area as so far discovered. The former is far from being inaccessible. Prince Albert Sound has been navigated by ocean-going ships from Behring Sea. The Arctic coast bordering Bathurst Inlet is roughly 900 miles from Churchill and it is well known that the Northern Churchill region presents no very great difficulties for railroad construction. The McKenzie is navigable from its mouth and a railway from there along the Arctic coast is considered feasible.

Laurier's Advice

In a speech in the House of Commons on April 3, 1906, Sir Wilfrid Laurier said: "It is not enough for us to confine our views to Canada that is settled, we must look ahead. We must push northward. I have great confidence that before many years are past we shall see towns and villages on the shores of Hudson Bay where people will be engaged in the lumbering industry, the fishing industry, the mining industry."

It were strange indeed if, in the unprecedented mineral development of this decade, the copper veins of the Arctic, known to be rich for over 200 years, remain undeveloped. It is more than possible that the Hudson Bay railway will be the main artery of a number of branches feeding into the great mineral belt to the north.

Arctic Coast Where Copper is Found

On the shores of Bathurst Inlet, on the Arctic Ocean.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Steel Plate Engraving and Printing, Lithographing, etc.
Producers of
Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature
Branch 11 Place d'Armes MONTREAL
Head Office OTTAWA Canada
Branch 1112 Bank of Hamilton Bldg. TORONTO

Tailored Shirts to Measure
The way we make shirts and the exceptional service we render has resulted in a custom made shirt business that extends in every part of Canada. We show the most complete range of English, French and Czecho-Slovakia shirtings made to measure from $12.00 to $3.00.
We maintain representatives in every part of Canada who call regularly on a selected list. If your name is not now on this list, a card from you is all that is necessary and our representative will call at your office or home by appointment.
Maker of fine Shirts, Pyjamas, Nightrobes HARRY TOLTON *Importer of woven cloths of rare weave*
Established 1888
KITCHENER, ONTARIO
Toronto Representative:
MR. J. A SHIELDS, 60 Dorchester Ave., Phone Hudson 0586W

MT. ROYAL HOTEL GROSS BUSINESS SHOWS GOOD GAIN

Net Operating Income Totalled $1,011,298 for Past Year

From Our Own Correspondent

MONTREAL.—Operating results of the Mount Royal Hotel Company for the year ended December 31 last, were on a more favorable basis than in the preceding year. Gross business shows an improvement over the returns of 1927 of slightly over 11 per cent while operating expenses increased about 5 per cent, resulting in an increased net earnings of 27 per cent.

Gross income amounted to $3,419,492, against which operating expenses total $2,480,194, leaving a net operating income of $1,011,298. Depreciation interest, bank discount and amortization items and income tax reserve accounted for $447,898, leaving $463,400 to be carried forth to surplus account.

Previous surplus after tax reduction totalled $21,577 and after $409,542 was deducted for dividend on the 6 per cent preferred stock there remained $75,436 to be carried forward into the next year.

Current assets are valued at $488,590, and current liabilities at $330,789, leaving working capital at $157,801. Fixed assets are up to $97,283 due to purchase of additional furnishings and equipment. A reduction has been made in borrowed capital by redemption of $100,000 serial notes and reduction of first mortgage by $100,000 through sinking funds.

In his remarks to the shareholders, the president, Frank A. Dudlay, says in part.

"The gross business of the hotel shows an improvement over the returns for 1927 of slightly over 11 per cent. while the operating expenses increased about 5 per cent, resulting in an increase in net earnings of 27 per cent over 1927 before interest and depreciation.

"The balance sheet shows the following principal changes:

1. Increase in fixed assets of $97,282, covering purchase of additional furnishings and equipment.
2. Increase of $169,636 in depreciation reserve.
3. Reduction in borrowed capital by redemption of $100,000 Serial Notes and reduction of First Mortgage by $100,000 through the Sinking Fund.
4. Satisfactory working capital position.

"The 6 per cent preferred dividend has been regularly paid each quarter and the net surplus from operation stands at December 31, 1928, at the sum of $75,435, which is an increase of $50,408.48 over the surplus at December 31, 1927.

"The business so far this year has been satisfactory and your Directors are anticipating a normal increase in all departments of the business during 1929."

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The chairman of the executive committee of the Canadian Chamber of Commerce entertained Sir Arthur Balfour at a luncheon in Montreal on April 9. Sir Arthur Balfour is ex-president of the Associated Chambers of Commerce of Great Britain and vice-president of the International Chamber of Commerce. Among the other guests were 25 of the leading business men of the city.

General C. E. Mitchell, chairman of the National Committee of Aviation, has prepared a detailed memorandum regarding the promotion of commercial aviation in Canada by the Canadian Chamber of Commerce. The memorandum is being submitted to the committee shortly.

Reservations for the trans-Canada tour which is being undertaken by the Chamber of Commerce next fall, continue to increase. There are now 70 reservations made for delegates from Eastern Canada, and at least two special cars from Vancouver will be attached to the Chamber's train at Edmonton, for the Peace River tour.

Additional representatives of the Canadian Chamber of Commerce who will attend the convention of the United States Chamber of Commerce at Washington are C. E. Gravelle, president of the Chambre du Commerce, Montreal, and J. D. McKenna, National Councillor from Saint John, N.B.

Dr. John W. Ross, chairman of the executive, and Wendell Clark, secretary of the Chamber of Commerce, have left on a special goodwill tour to the West Indies.

A referendum on the completion of a national highway, for submission to members of all boards and chambers in Canada, will be released for their consideration shortly.

Manitoba Prospectors Want Time Shortened

The Northern Manitoba Prospectors Association has made application to the Federal Department of Mines for a change in the new mining regulations regarding the amount of assessment work to be done on claims staked.

The regulations promulgated by the government are similar to those in force in Ontario and require a minimum of 40 days work a year to be done on each claim staked. The association wish the number of days reduced to 25 days.

New Yorkers to Finance Summerville Lead Mines

Shareholders of Summerville Lead Mines, Ltd., have been requested to place their stock in escrow for a period of one year to enable the directors to raise the necessary capital for the completion of the plant through David J. Holland Company of New York City.

Summerville Lead Mines, Ltd., was incorporated in Ontario in 1926 with an authorized capital of $600,000, shares of $1 par value. The company owns claims in Summerville township in Ontario.

DOM. TEXTILE CO. UNFILLED ORDERS ABOVE YEAR AGO

Hand to Mouth Buying Still Prevails But Volume Satisfactory

From Our Own Correspondent

MONTREAL.—Operations at the plants of Dominion Textile Company are being maintained on a satisfactory scale and unfilled orders at present are in excess of those at the same date a year ago. Buying is still restricted to comparatively small orders and it is difficult to estimate the outlook for sales for more than two or three months in advance.

The Drummondville Cottons and the Sherbrooke Cottons, tire fabric subsidiaries of Dominion Textiles are working at capacity, and recently have proved a valuable outlet for yarn from the plants of the parent organization. The fact that these companies have been the means of sustaining operations at Textiles' mills is an indication of the constructive part these acquisitions will play in the future operations of Dominion Textiles.

Gains Offset Losses?

The annual report of the company is now being compiled by the auditors; it is thought that earnings will be fractionally lower than those of 1927. It is almost certain that the situation which obtained in the textile industry for the first six months of the year made considerable inroads into possible profits. However, since October the plants have been working on a greatly improved scale of operations, and this betterment in production will tend to offset losses incurred at the beginning of the year.

The fact that the company has a good volume of orders on hand at the present time is a constructive factor in the outlook for Dominion Textiles.

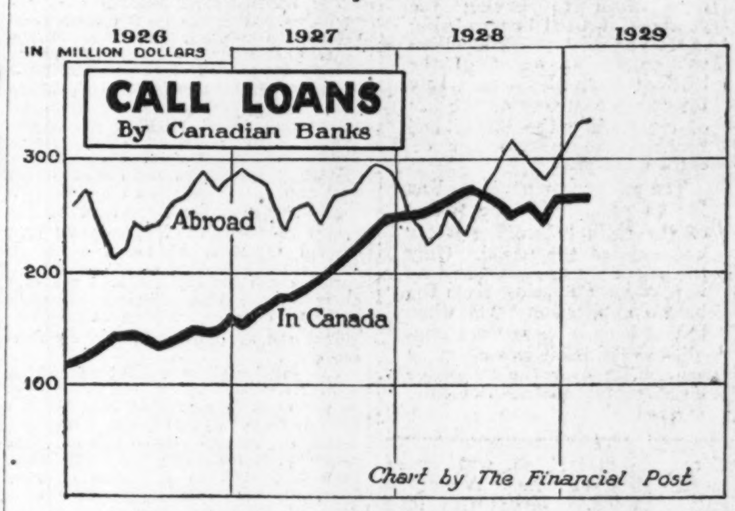
Wright Flexible Axle Annual Report Issued

From Our Own Correspondent

MONTREAL.—As of February 28, 1929, Wright Flexible Axle Motors balance sheet showed total assets of $3,557,988 made up of the following: Current assets, $110,185; factory, plant and machinery, $298,355; engineering, promotion and administration, $143,943; and assets purchased from trustees, including patent rights and goodwill, $3,005,602. Current liabilities are shown at $23,853.

At the end of February last the company had 6,508 shareholders.

Banks Send Money to American Market



February bank statement revealed a new high record in call loans abroad—chiefly in New York—by Canadian banks. The chart reveals, though, that while Canadian banks maintain Canadian call loans on a stable basis they do not hesitate to call freely in New York.

New Plant Will Add to City Dairy Profit

Earnings of City Dairy are expected to be enhanced materially with the operation of the new condensing and powdered-milk plant of Dri-Milk Co. at Princeton, Oxford County, Ont. The plant will handle 50,000 pounds of milk daily.

The main building of the new Princeton plant, on the Canadian National Railways, is built of brick and is 50 feet by 145 feet. The building is one story high except in the powdering plant, which is three storys. The latest equipment has been installed.

Other plants operated by Dri-Milk Co. are at Listowel, Simcoe, Courtland, Embro and Straffordville.

Dri-Milk Co. is a wholly-owned subsidiary of City Dairy. Investments in subsidiaries, etc., are carried in City Dairy balance sheet at the conservative figure of $511,813. A year ago this item stood at $458,095.

Other departments of City Dairy's business are reported to be doing well, also, and it is predicted that 1929 earnings of the company as a whole will be considerably in excess of earnings for 1928. The company showed earnings of $3.02 on the common stock for 1928.

Quebec and St. Lawrence Absorb Steamship Firms

From Our Own Correspondent

MONTREAL.—The Quebec and St. Lawrence Navigation, Limited, announce they have acquired the assets, undertakings and equipment of eight important navigation companies. The merger is proprietor of 12 large lake steamboats and of a few steam barges and tugs. These boats shall be used to furnish scheduled services between Hamilton, Toronto and Montreal;—between Montreal, Sorel and Richelieu River; between Montreal, Sorel and Three Rivers; — between Quebec and Montreal;—between Matane and Godbout, Trinity Bay, Penetcote, etc.

The new company offers also two improved and reorganized ferry services, one between Caughnawaga and Lachine, which will take care of the automobile traffic that uses the Malone National Highway, and another ferry service, between Rivière du Loup and Tadoussac.

Some financing will be undertaken shortly, likely in the form of bonds.

Desrosiers Is Alderman

P. H. Desrosiers, well known in business circles in Montreal, has been elected an alderman of Joliette in a civic bye-election. He is managing director of Joliette Steel.

B.C. DEMAND WOULD HELP U.S. MILLERS

Claim Lower Domestic Rate Would Rob Them of Market

HELP SEATTLE

British Columbia Application Gains Alberta Support But is to be Opposed

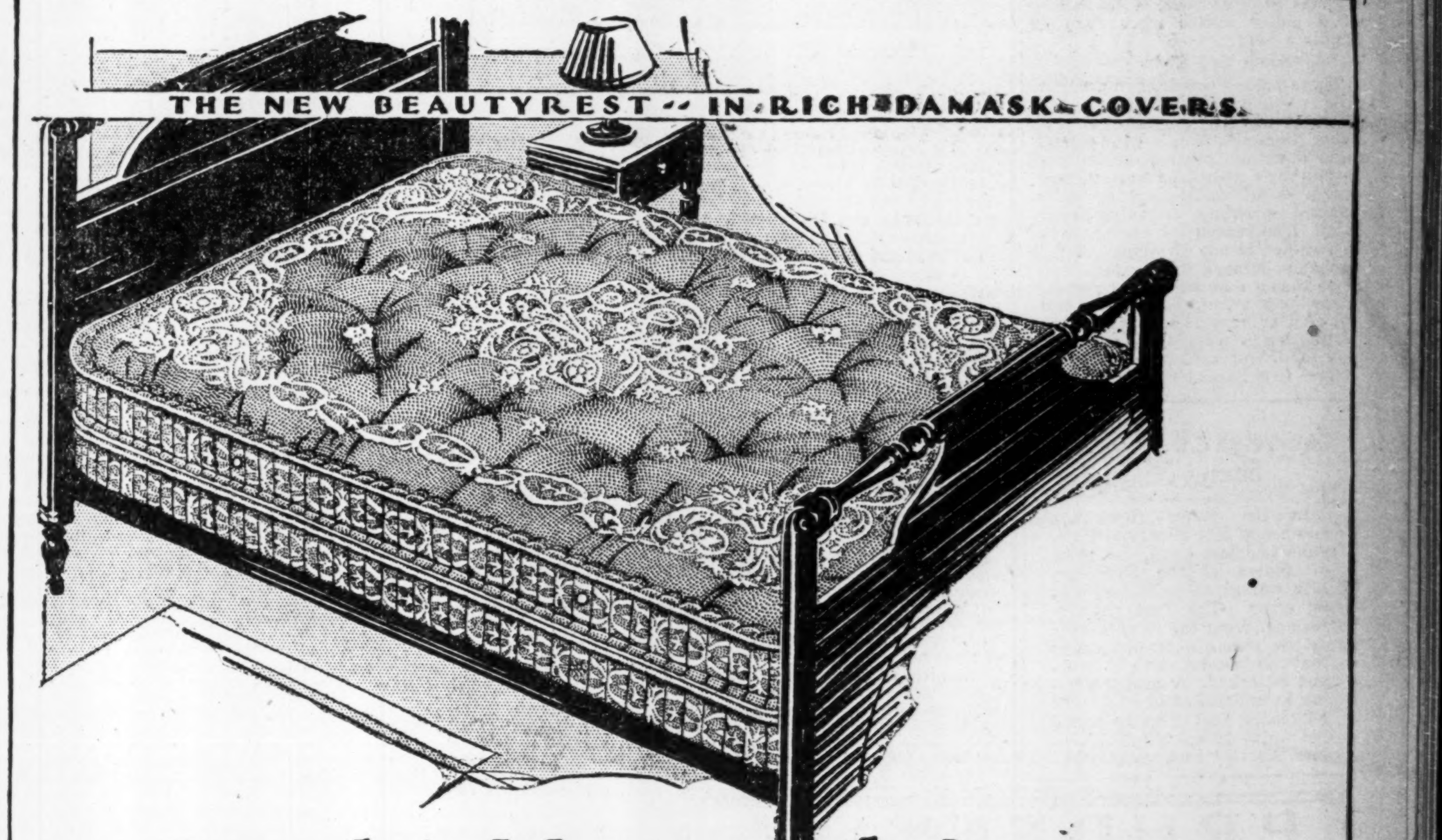
The renewed attempt to have the domestic rates on grain, shipped from Western Canada to the Pacific Coast, reduced is declared by Canadian milling men to be a revival of the old attempts by American Pacific Coast millers to grab off for themselves the profitable Oriental flour business built up by Canadian mills. Canadian milling men will oppose any attempt to have the domestic rate reduced to the same level as the export rate on such grain, on the ground that it will take away a market, that they have assiduously cultivated, and give it to the Seattle and other United States millers.

To compete with Canadian flour in the Orient, Seattle millers must get large quantities of Canadian wheat to mix with American wheat in order that their finished products will measure up to the Canadian standard. Reduction of the domestic rate on grain shipped from the prairies to Pacific Coast points would enable them to get this grain at a figure which would put them in a position to take away the Canadian flour trade in the Far East, Canadian millers declare.

History of Case

The attempt to have the domestic rate on grain to the prairies reduced to the export level has been waged for four years and has already been thrown out once by the Board of Railway Commissioners. The original application came from an elevator concern in New Westminster and it was admitted that by this concern that such a rate would enable American Pacific Coast flour manufacturers to manufacture mill Canadian wheat in bond for export. When this application was withdrawn, the province of British Columbia stepped into the breach and made a similar application itself. The

(Continued on Page 22.)


THE NEW BEAUTYREST -- IN RICH DAMASK COVERS.

Canada's Mattress de Luxe
A NEW and finer mattress is here — the new Beautyrest. It is more comfortable by far than any mattress ever made. And in addition to its comfort, it is also the first really beautiful mattress.
Its inner coil construction with layers of fine new cotton above and below, has long been known to the people of Canada. Now the coils go right out to the new "pocket" edge. The new Beautyrest gives the same resiliency on the sides and ends as in the middle. Its edge will never mat down or become rounded.
The new damask covers for the Beautyrest are woven in dainty designs. There are no seams, except at the edge and these are covered with a taped border.
The Beautyrest is the best value you can get in a mattress, combining as it does beauty, comfort and years of service.
New
New Damask covers
New pocket edge
New taped border
Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest........................ $39.50
Now on display at all better stores $39.50
BEAUTYREST
REG'D.
MATTRESS
Built by Simmons
827

Insurance for Buyer and Seller

AVIATION PLANS ARE BEING MADE NOW BY INSURERS

With Opening of Flying Season, Companies Announce Rates

With the nearing of summer the time when greatest activity in aviation can be expected in Canada, many insurance companies have issued details of their plans for the coverage of aviation risks.

None of the plans can be really founded on actual experience but must be more in the nature of experiment. Aviation insurance in Canada has been almost of a negligible quantity but with the growing interest in flying throughout the Dominion by the establishment of air mail routes, flying schools, light aeroplane clubs and similar aeronautical activities, the demand for insurance protection on the part of those engaging in aviation has increased tremendously.

The provincial department of insurance in Ontario led the way in clearing up the law to allow the fullest possible aid to companies writing this new class of risk. Until quite recently, insurance of aeroplanes and fliers was carried on under the regulations governing automobile insurance on the assumption that the aeroplane was a self-propelled vehicle such as an automobile within the meaning of the act. The recent amendment to the Insurance Act passed by the last session of the Ontario Legislature fixes the definition of aircraft and aircraft insurance as a class by itself.

Aircraft Defined

The word "automobile" in the Act is defined as "including all self-propelled vehicles, their trailers, accessories and equipment, but not aircraft or the rolling stock of a railway." "Aviation insurance" is made to mean insurance against liability for loss or damage to persons or property caused by an aircraft and insurance against loss of or damage to an aircraft. Aviation insurance in Ontario is now on a basis of almost complete freedom from regulation. This is necessary so that experience and selection of the best methods can be obtained.

The actuaries of various life insurance companies, in response to the demand for aviation insurance, have been working for some time on premium schedules. The plans offered by the companies will naturally differ somewhat widely, as information on which to base the actuarial findings and calculations is very meagre.

Most of the plans, however, do not call for extra premiums to be paid by an insured person who makes only ten or fewer flights per year. If he takes more than that, he pays extra premiums, which can run as high as $15 per year, if the holder of a policy makes more than 40 flights a year.

Some Bad Risks

There are, of course, non-accepted risks. The stunt flier is the chief of these, which is not unreasonable. Other fliers not thought good enough risks for the insurance companies to put their money on are students, operators of un-licensed or un-inspected machines and the owner-pilot. The reason for excluding the last-named is not divulged, but it is probably because the companies believe that a man who owns an aeroplane is not going to be quite so careful of it or himself as is a flier who is piloting a machine he'll have to pay for if he cracks it up.

The fire hazard of the majority of aeroplanes is high, with consequently high premiums. A machine built of wood, covered with linen which is painted with a highly inflammable dressing, and carrying an air-cooled motor, is a quick prey to any fire that gets a start in it. Metal planes, with their fireproof construction, are covered at lower rates, commensurate with their resistance to flames.

The damage risk is comparatively high and is hedged about with restrictions as to what shall be paid under what conditions of operation. A machine piloted by a duly licensed commercial pilot, over a recognized air-route and which is periodically inspected, consequently gets the best rate. Rates for other kinds of damage to and caused by aeroplanes are regulated by the conditions under which the damage is likely to occur.

The fact that aviation is becoming a class of insurance by itself is considered merely further evidence of the fact that it can no longer be regarded as the dare-devil stunt it used to be to go up into the air in a contraption made of wood, wire, metal and a little cloth. Safety has increased a hundred-fold since the invention of the aeroplane about a quarter-century ago and it is expected that this class of coverage will prove, with proper administration, a profitable source of business for insurance companies writing fire and casualty risks.

Child is Insured Eight Minutes Old

The United States, where so many people strive so valiantly for fantastic records, now lays claim to having the youngest-insured human being in the world. A policy has been written by an agent of the Northwestern National Life Insurance company on the life of child when the infant had reached the mature age of eight minutes.

The policy was completed as far as possible by the father of the child before the latter had entered the world. Only the sex of the applicant and its weight were missing from the baby's application form when it was born. These were supplied to the insurance agent by the father over the telephone eight minutes after the child arrived.

Sovereign Life Shares Misquoted

In the annual insurance number of The Financial Post, published last week, the price of shares of the Sovereign Life was given as 57. This is an error. The Post was informed, from the same source as the wrong quotation came, that the present price is 70 bid and 80 asked. A broker dealing in unlisted stocks told The Financial Post that he would bid up to 76 on 100 shares or less. Another broker asks 81½.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Empire Life

Would you consider shares of the Empire Life Assurance Company an investment? I have been advised that the company is working into a better position. I wish to put some money away in a good long-term stock and the shares of Empire Life have been recommended to me by a friend.

Shares of the Empire Life Assurance Company can be considered a fair investment if, as you say, you do not need the money immediately. The company showed itself to be in good financial condition in its recently-issued financial report. The stock, however, lacks marketability, very little trading being done in it.

Metropolitan Life Announces Changes

U. J. BERGERON, who has been an agent at the Ottawa district, has been appointed assistant manager of the Hull, Que., district. L. SHVENER, agent at the Mount Royal district, Montreal, has been appointed assistant manager of the district.

W. K. LAFLAMME, who has been general assistant manager of the Canadian territory, has been appointed district assistant manager at St. Lambert, Que. F. V. EVANS, agent at Niagara Falls, Ont., has been appointed district assistant manager there.

Formerly assistant manager of the Verdun, Montreal, district, C. J. KORTMAN, has been appointed supervisor to the central territory, U.S.A. J. W. REINHART, agent at Stratford, Ont., has been appointed assistant manager of the district.

MAKES GOOD PLACE IN FIRE INSURANCE

Northwestern Mutual Fire Association Now 10th in Dominion

The Northwestern Mutual Fire Association, which has its Canadian head office at Hamilton, Ont., has in ten years grown from a company writing $27,362 in premiums to one having a net premium income in 1928 of $1,062,640. This progress brought the company from 152nd position in Canada during 1919 to tenth place among Dominion-licensed companies in 1928.

With a gross loss ratio of 31.5 per cent and an expense ratio not exceeding 25 per cent, the Northwestern Mutual Fire Association has shown that careful selection of risks, combined with a rigid system of periodical inspection can greatly decrease the cost of insurance. The company transacts business only direct with the policyholder and its policies are rigidly non-assessable.

The policies all bear dividends, which in 27 years have never been lower than 25 per cent. The present rate of dividend is from 25 to 40 per cent, dependent on the various classes of risks. The company, since 1920, has paid more than $1,480,000 in dividends. During 1928, dividend payments were over $272,600. These figures are for Canadian business only.

J. J. Allen has been manager of the company's Canadian head office at Hamilton for the past three years, taking the position in 1926.

Insurance Inklings

The ONTARIO EQUITABLE Life and Accident has been elected a member of the Canadian Life Insurance Association.

F. W. BENN, C.L.A., formerly Halifax, N.S. city manager of the Confederation Life, has been appointed manager of the St. James Street, Montreal, branch.

WILLIAM B. FERGUSON, agency organizer of the New York Life, is making his British Columbia headquarters in Vancouver.

LIONEL KENT has been appointed assistant manager of the North American Life, attached to the Montreal district.

H. M. McELROY, for nearly eight years superintendent of the Fort William industrial farm, has been appointed manager of the newly-opened district branch of the Ontario Equitable Life in that city.

L. L. DOBBIN, of Regina, will be the new district representative of the Monarch Life at Weyburn, Sask. Mr. Dobbin took up his duties there last month.

B. B. RAMSAY, North Battleford, Sask., agent of the Northern Life, led all the company's agents in Canada in insurance written for 1928. Mr. Ramsay, whose total was nearly $500,000, wins a free trip to Bermuda as the company's guest.

Nearly 200 members of the Kitchener, Ont., office staff of the MUTUAL LIFE and their friends attended the recent staff dance of the company.

HON. R. O. GROTHE and LYON COHEN, both of Montreal, have accepted seats on the board of the Montreal Life.

A. C. DOWN, formerly Manitoba manager of the National Life, has been appointed Western superintendent of agencies. He will continue to maintain his headquarters in Winnipeg.

BRUCE H. CURRY has been appointed manager of the Montreal agency of the Aetna Life.

D. E. KILGOUR, general manager of the Toronto branch, and A. J. McCAMUS, supervisor of agencies, of the North American Life, were the chief speakers at the conference of Maritime Provinces representatives of the company held recently in Saint John, N.B.

Life insurance agents of the city of Oshawa have formed a local branch of the Life Underwriters' Association of Canada. W. O. BENNETT was elected president; H. A. McDONALD, vice-president; J. C. HORTON, secretary-treasurer and ALEX ROSS, E. L. WHITLEY and H. J. E. McComb, executive committee.

The HAIL INSURANCE BOARD of Alberta, meeting in Calgary, re-elected the entire executive board to serve another term. A. H. TOVELL, of Calgary, is manager and chairman.

The PILOT AUTOMOBILE AND ACCIDENT Insurance Company of Waterloo celebrated its second birthday on April 2. The premium income for the first three months of 1928, when the company was a year old, was about $26,000. For the corresponding period in 1929, the premium income totalled over $76,000, or nearly three times as much.

About 35 insurance men from the Brantford, Hamilton and St. Catharines district were in attendance at the educational conference recently held in Brantford under the direction of the CONFEDERATION LIFE.

In the 37 years of its existence, the Great West Life has had only two presidents. ALEXANDER MACDONALD was the first president, serving until 1925, when the present head, GEORGE W. ALLAM, succeeded him.

The Metropolitan Life, in a bulletin issued recently announced the appointment of J. R. BOULET, general assistant manager, as manager of the Shawinigan Falls district. J. A. GRAY, agent at Vancouver, is appointed assistant manager there.

Prudential Trust Elect New Members to Board

From Our Own Correspondent

MONTREAL.—That former differences between shareholders of the Prudential Trust Company have finally been ironed out, is indicated in the two changes made in the personnel of the directorate at the annual meeting of the company held last week. These changes consisted in the election of Paul Galibert and Ralph Locke, formerly associated with B. Hal Brown as directors of the company, to the present board.

Brig. Gen. G. Eric McCuaig was re-elected president; Hon. A. R. Gould, first vice-president; Hon. Frank Carrel, second vice-president. The other members of the board re-elected were Vesey Boswell, Alphonse Gourdeau, J. S. O'Meara and Col. G. M. Robertson. Frank S. Taylor was appointed general manager.

Montreal Insurance Man Defends Line Companies

Replies to F. W. Wegenast, Who Supported Claims of Mutual and Reciprocal Insurers

Editor, The Financial Post.

I have read with interest the article by F. W. Wegenast, a Toronto lawyer, under the heading "Defends Mutual Insurance as Service to Industry" in your issue of 22nd March.

The writer disagrees with a great deal your correspondent has written but particularly his quotations from Judge Masten's report. He conveniently uses everything possible to support his case, carefully omitting to quote that part which upholds methods of the line Companies.

The following is found in Judge Masten's report, page 13:

"One of the strongest points in favor of an insurance combination, such as the Canadian Fire Underwriters' Association, is the fact that its method of conducting business is not only economical and efficient, but incidentally brings about an improvement of conditions that directly benefits the public. The inspection of properties and schedule rating, by which defects are brought to the attention of property-owners, tends, in the long run, to effect a considerable betterment of the physical conditions which are largely responsible for the extent of our losses by fire. No individual company could maintain a staff of experts competent to give this service without tremendously increasing the cost of insurance to the public. It is equally plain that no single company would be in a position to bring about the improvements that can be effected by many of the companies acting in co-operation one with another. On the grounds which I have here set forth, I am of the opinion that the operations of the Canadian Fire Underwriters' Association have been and are to the advantage and in the interests of the public, and that such a combination tends strongly to maintain the solvency of the companies, to stabilize rates, to eliminate discrimination and to assist in controlling the expenses of carrying on the business."

Says They Find Fault

The quotation is particularly commended to Mr. Wegenast's attention. From his article the mutuals and reciprocals do not seem to be as welcome in Canada as their canvassers try to lead the public to believe. Instead of complying with conditions of entry laid down by parliament, they employ legal counsel to fight Canadian laws and obtain entry under easier conditions without depositing security for Canadians. After fighting this plan through, they then find fault with Canadians for being unwilling to purchase their so-called insurance.

Surely they should not complain. They have had their way, first doing business from across the border, then having entered without deposit, enjoyed the patronage of many manufacturers and finally lost it on the merits of their proposition, which was tried out and found wanting and un-Canadian.

It would be more interesting to listen to a spokesman for reciprocals and mutuals who is a power-of-attorney manager for one of them and who personally receives the principal money that is made in such organizations.

Licensed stock companies have never forced their way into Canada. Their first act is to go to Ottawa and there conform to every Canadian requirement, beginning with $100,000 deposit. This deposit is exacted solely for the protection of the Canadian public and the wisdom of this legislation has been very fully shown, when certain mutuals failed and the deposit was all that remained in Canada to seize against unpaid losses and unearned premiums.

Provincial Control

Do the provincial governments requirements governing insurance companies, embody the necessary protection for the public? In my opinion they do not. I remember remonstrating with one department over the licensing of a certain company that was in a dangerous condition. They informed me that only a six months license had been granted. Shortly after the company failed with heavy loss to everyone connected with it.

If no proper deposit is required, where is the protection to come from? Supervision is insufficient and anyone with a knowledge of mutual and reciprocal schemes will realize the loop holes to avoid loss payment and the uncertainty of the underwriting.

I recommend your readers to compare the points Mr. Wegenast outlines in the mutuals favor with those made against them by that well-known authority on the subject, John Ankenbauer.

Many a lawyer will disagree with this legal representative of the mutuals and will advise his clients that in signing a contract with them he would sign away every common law right he would possess under a regular insurance policy.

Defends Dominion Superintendent

G. D. Finlayson has no axe of his own to grind. He has proven a painstaking and wise superintendent, winning the confidence and esteem of all who know him. His fight is for the Canadian insurers against unsafe schemes.

The writer was spokesman for insurance interests that met with representatives of the Canadian Manufacturers' Association in Montreal not long ago, to discuss the position of that association in relation to licensed stock insurance as opposed to unlicensed and mutual insurance.

Both parties had their facts well prepared and after a number of meetings when the question was thoroughly and most fairly discussed from a Canadian standpoint, the Canadian Manufacturers Association having become convinced that their previous attitude had not been in their best interests, very frankly reversed it and in a circular broadcast to all their members put themselves on record to that effect. They at the same time closed the office that had been run in connection with outside mutual insurance.

This decision gave considerable impetus to their Made-in-Canada movement and brought about friendly relations and closer contact between two important groups of Canadians.

Resented American Interference

One thing that must have made a strong impression upon their delegates was that upon the very day of the first meeting manufacturers throughout Quebec were swamped with telegrams from Albany urging them to go to Quebec to oppose certain Canadian legislation which if it passed would be hurtful to the mutuals who were forwarding these telegrams. It was realized that were such interference from this side and directed against American legislation it would be greatly resented over there.

We are bored with this old boast of better service that your contributor again rakes up. As a claim for preference and letting down the bars it is worn right out. Our Canadian system of inspection and rating was fully discussed with the Canadian Manufacturers' Association and from their side no fault or complaint was mentioned but members voiced their satisfaction.

The champion of the mutual-reciprocals scheme might present a better case were he to show that their contribution to Canadian welfare was equal or better than shown by stock companies.

What They Do

These last mentioned stock companies carry large deposits at Ottawa for the protection of every policy holder, they maintain a systematic inspection service for defects not only in every sprinklered risk they insure, but in every other risk, whether they insure it or not, giving a public service such as no mutual-reciprocal ever attempted, they also co-operate with the civic authorities in obtaining correction of these defects. They employ large staffs of Canadians who spend their salaries purchasing products of the very manufacturers of whom Mr. Wegenast complains. They invest their income and also capital in Canada in mortgages, bonds and stocks, assisting other Canadians to earn their living.

During the war they were purchasers of large blocks of government war loans. How much did the mutuals-reciprocals buy? They pay income tax, tax for support of superintendent at Ottawa, provincial taxes and registration fees, fire marshal and fire commissioner taxes, municipal taxes based upon premiums (with minimum fixed), agents license fees, etc.

They maintain waterworks and fire brigade inspection services throughout the country and it is to them that civic authorities turn for help and criticism in regard to protection and efficiency in these matters. And with all they have a wonderful record for paying their losses fully and promptly.

G. D. Finlayson is the best authority for the public to consult as to where safety in insurance is to be found and this is quite natural when you remember that his office was constituted by our government for no other reason but protection for our people.

Apparently things are not going so well with the mutuals and reciprocals notwithstanding that they worked their way into certain provinces without giving any security. Are they secure when they fight so hard to avoid posting a few thousand dollars in our country?

—R. J. WICKHAM

Montreal, P.Q.,
April 3, 1929.

FUR FARM REVENUE HAS BIG INCREASE

Number of Farms and Total Value Also Up In 1927

In the preliminary report for 1927 on the fur farms of Canada, issued by the Dominion Bureau of Statistics, the number of farms in operation is shown as having increased over the 1926 total by 671 units, making the total 3,380. The total value of the property owned by these farms, consisting of fur-bearing animals, land and buildings at the end of 1927 amounted to $18,355,423. This was an increase for the year of roughly 23 per cent. The total revenue from the farms amounted to $4,798,142, of which silver foxes supplied 95 per cent. It was 36 per cent. higher than in 1926.

Prince Edward Island occupies first place in the Dominion in the value of the farms, with Ontario second, Quebec third. The three provinces showed increases for the year of 8½%, 28%, and 40% respectively. There were 58,542 fur-bearing animals in captivity, of which over 45,500 were silver foxes. All kinds of fur-bearing animals, except skunk, marten and Siberian hare showed increases in number born over the figures for 1926. The three mentioned varieties showed decreases. The total increase in numbers of animals born was 26 per cent. over the total of 1926.

The number of animals sold alive amounted to 16,382, bringing a total price of $2,644,062. This figure was nearly $350,000 in excess of the 1926 price. The pelts sold brought $2,154,080, or $929,139 more than in 1926. Silver fox headed this section, with an average value of $195 per fox or $98 per pelt. The average value per fox was a decrease of $13 from the previous year's price with a $15 increase in the average price per pelt.

Large Blocks of Shares In Strong Investment Hands

Underlying strength in the stock markets is found by Greenshields & Co. of Montreal, who say in their current letter:

"Agreement is general that there has never been a time in the history of the Montreal and the New York exchanges when the speculative position, viewed from the standpoint of large margins, has been more strongly entrenched. If opinions are more divided on the question whether recent valuations placed on common stock equities were or were not justified, the extensive investment demand for stocks that appeared when prices broke furnishes impressive evidence that the positive side of this question is well supported.

"One very definite result of the banking policy that has been in effect in Canada for approximately a year is obvious in the increasing amount of cash buying of Canadian common stocks. It is our experience that at no time in the history of the Canadian markets has the volume of transfers of shares to private names approached the volume of the past few months."

Meighen Made President Of Standard Trusts Co.

The Rt. Hon. Arthur Meighen was appointed president of the Standard Trusts company at a meeting of directors immediately following the annual meeting of shareholders in Winnipeg. W. A. Matheson was appointed vice-president.

At the shareholders' meeting the following were elected directors for 1929—G. H. Aikins, K.C., R. T. Evans, J. A. Girvin, William Harvey, B.L., William Martin, W. A. Matheson, the Rt. Hon. Arthur Meighen, P.C., K.C., R. G. Persse and C. D. Stovel.

Atwell and Co. Establish Eleventh Office in St. John's

From Our Own Correspondent

MONTREAL.—Announcement is made by Atwell and Company, Montreal investment brokers, of the opening of a branch office at 163 Water Street, Saint Johns, Newfoundland, under the management of Mr. O. M. Plant.

This is the eleventh Atwell office now in operation, the others being located in Montreal, in Quebec and in the Maritime provinces.

Enamel and Heating Products Sales Advance Over 15 P.C.

From Our Own Correspondent

MONTREAL.—Sales of Enamel and Heating Products Limited for the first three months of the current year have shown an increase of 15.7 per cent. over those of the corresponding period of last year. It is understood that sales prospects for the balance of the year are good and that the plant will be kept operating at a high level.

The Kenora Brewing Company, which manufactures soft drinks and beer at Kenora, has been reorganized and in future will be known as the Lake of the Woods Brewing Company, Limited.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

NORMAN S. JONES, President. ESTABLISHED 1873
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONTARIO
Canadian General Agents For
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Name
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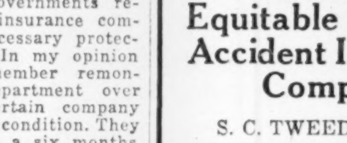
Five Dollars a Year. Fifty-two Issues.

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

Great-West Life



Owned by Its Policyholders
Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

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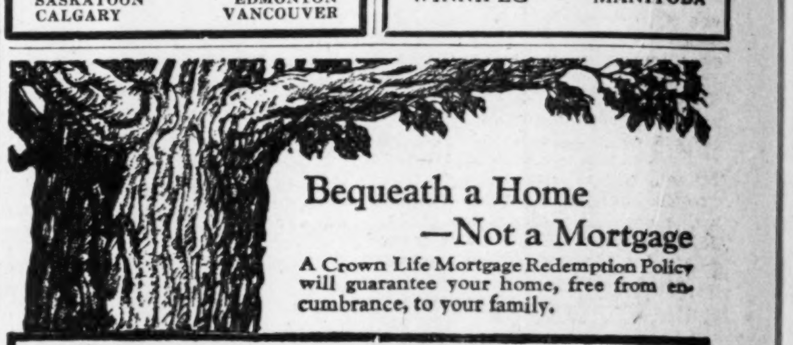

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Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements.
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Car and General Insurance Corporation Limited
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State Assurance Company Limited
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Combined Assets, as at December 31st, 1927, $89,876,755
All the above Companies' Policies are guaranteed by the Royal Exchange Assurance.
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Royal Exchange Building 430 St. Francois Xavier St.
MONTREAL, P.Q.
Branch Offices
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Alexander MacDonald, General Manager for Canada

Current Events in Banking World

OFFICIALS SAY BANK SALARIES AREN'T UNFAIR

Competition by Other Business Makes Banks Pay to Keep Their Men

In the opinion of a number of high officials of Canadian banks, the average bank man is well paid, not only in cash but in stability of employment, assurance of the retention of his job and recognition of any ability he may display, along with a certainty of seniority.

No bank manager is dismissed merely because his superiors feel that a policy of economy warrants his removal. It is their business to find him work which will redound to the benefit of his bank. If he is merely competent, he is promoted by seniority. If he is brilliant, he is moved more and more rapidly toward a position carrying great responsibility. If he is unable to hold down a job he is put into, a place is found for him where he can hold down his job with the best advantage to his bank and himself. Also, it is true that there are men in the employ of Canada's banks earning more than they could anywhere else.

Many bank managers, reading of the year's salary bonuses paid to employees of brokerage houses feel that they have chosen the wrong field of endeavor. They forget that a brokerage house, doing a large business with a comparatively small staff, can well afford to pay such bonuses. "There is no business where the margin of profit is so small as it is in the banking office," declared one general manager of a bank with headquarters in Toronto.

Juniors Paid Well

A junior enters the bank at the age of 17 or thereabouts, getting a salary of from $500 to $750 per year, depending on the importance of the branch in which he is employed. That is a good salary for any youngster starting work. He progresses as rapidly as his abilities will allow him, commensurate with his seniority in the bank. When he becomes manager of a branch, it is a poor one that does not pay at least $2,500 per year. The average branch salary for the position of manager is nearer $3,500.

As vacancies occur in the more important branches, the younger men who have shown their aptitude for banking are moved up, step by step, until they arrive at the position where their abilities are equal to those of their associates. Then they move only by seniority and the added knowledge which comes with long experience of financial ways and methods.

When a man who has been a successful broker for years retires, he has only the savings of his life to fall back on, unless, of course, he is one of the rare ones who has made a market "killing" just prior to retirement. The bank manager, after completion of a period of years in the bank's service, retires on a pension which can reach as much as 70 per cent of what he was earning at the time he left active business. The size of his pension is regulated by the number of years he has served and the position he occupied prior to retirement.

Malpractice and personal reasons are the only causes for a banker's leaving a bank. If he becomes ill, he is taken care of by the bank, his dependents do not suffer, and he is assisted as any need arises. All these things have an actual cash value, which should be added when discussing the salary. Then there is a system of bonuses under which men of proven ability and business-getting skill are rewarded. The bonus is large or small according to factors which are all within the control of the employees themselves.

Old Ideas Gone

Time was when banking salaries left a great deal to be desired by their recipients. Nowadays, however, the growth and expansion of financial businesses outside banks has caused such a demand for bank-trained men that the banks have to protect themselves by paying their employees salaries which will compensate for the money they would receive "outside." The old idea that the prestige of being a banker helped to make up for deficiencies in emoluments, has died the ignoble death it deserved. No one ever hears of a bank manager or even an ex-manager landing in the poorhouse and more than once newspapers have told of other financial men dying in obscurity or poverty, who at one time ruled money-markets with fearsome hands.

Steel Contract is Let by Bank of Commerce

The Hamilton Bridge Works has secured the contract for the steel required in the construction of the new 35-story head office building of the Bank of Commerce in Toronto.

The contract, which calls for over 8,000 tons of fabricated structural steel, is expected to be completed by the end of 1929. The value of the order is estimated at $1,000,000 which would build a good sized edifice in itself.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	April 6, 1928	April 4, 1929
Halifax	$ 4,627,555	$ 4,443,741
Moncton	923,433	941,220
St. John	2,984,800	2,990,048
Sherbrooke	1,216,275	1,241,483
Quebec	7,861,384	6,284,413
Montreal	183,845,030	148,162,792
Ottawa	8,931,384	7,744,861
Kingston	948,375	786,103
Toronto	152,977,662	132,864,557
Peterboro'	1,011,936	960,191
Hamilton	11,315,636	6,161,436
Brantford	1,443,076	1,295,817
London	4,141,235	3,677,437
Kitchener	1,239,287	1,305,552
Windsor	5,083,566	5,650,821
Sarnia	790,222	660,343
Chatham	741,692	726,154
Fort William	1,002,680	843,486

Western Cities

	April 6, 1928	April 4, 1929
Winnipeg	55,201,913	48,556,307
Brandon	688,048	619,024
Regina	5,489,619	5,435,431
Saskatoon	2,690,239	....
Moose Jaw	1,115,544	1,238,955
Prince Albert	522,494	500,459
Calgary	12,379,752	13,798,567
Medicine Hat	470,183	424,647
Lethbridge	772,333	658,521
Edmonton	8,790,932	8,617,412
New Westminster	924,344	825,615
Vancouver	22,103,797	21,742,791
Victoria	2,593,438	2,379,892

Reserve Banking Credit is Dwindling in Canada

Increase in Use of Bank Resources Exceeds Rate of Increase in Deposits of Public

During February, Canadian banks effected practically no change in the call loan situation. There were slight increases in call loans both in Canada and abroad but they were hardly significant. Call loans abroad exceeded call loans in Canada by $60,000,000 but nevertheless Canadian call loans were within a million dollars of the peak attained last May. It is apparent that while Canadian banks have been keeping call loans both here and abroad in check for over a year, they have not attempted any ruthless withdrawal of money from the stock markets—not, at least, up to the end of February.

Call loans compare as follows:

Call Loans by Canadian Banks

		In Canada	Abroad
January	1923	$ 90,025,233	$ ....
January	1924	107,113,769	....
January	1925	114,148,522	204,956,791
January	1926	120,402,484	256,315,760
January	1927	142,204,832	290,004,522
January	1928	237,612,288	242,678,738
February	"	243,972,091	237,677,959
March	"	242,595,650	225,257,217
April	"	255,718,982	235,070,379
May	"	269,392,692	262,742,355
June	"	268,017,032	239,769,502
July	"	262,519,724	275,949,509
August	"	250,397,110	315,298,423
September	"	246,618,734	308,126,935
October	"	249,381,845	296,268,013
November	"	249,832,343	276,699,243
December	"	265,799,886	292,693,175
January	1929	268,037,092	326,763,021
February	"	268,422,281	328,133,789

The most important change in the February bank statement was an increase of $27,500,000 in current loans in Canada. This was partially balanced by the increase of shareholders' resources of about $11,000,000. Dominion government accounts increased $21,000,000. Other changes were small.

Larger Use of Resources

Recent bank statements justify the caution exercised by banking chieftains of late in apportioning the available credit of the country. In the year from February 29, 1928, to February 28, 1929, loans increased more rapidly than deposits.

Call loans in Canada increased by $24,500,000 and current loans by $148,000,000. Yet demand deposits increased by only $18,600,000 and savings deposits by $40,700,000.

In the foreign situation deposits increased $36,900,000; call loans abroad increased $90,400,000 but current loans abroad were reduced $21,600,000.

Reserve Credit Dwindles

Obviously a continuation of a situation wherein loans are expanding more rapidly than resources would lead to a strained banking situation. Total public deposits of Canadian banks in February were as follows:

Canadian Savings ..	$1,518,536,768
Canadian Demand ..	647,477,320
Foreign Deposits ...	393,529,536
	$2,559,543,624

On the other hand, total public loans were as follows:

Current loans in Canada	$1,248,466,643
Call loans in Canada	268,422,281
Current loans Abroad	257,253,997
Call loans abroad ..	328,133,789
	$2,102,276,710

The difference is $450,000,000 and it will be noticed that it would be still further reduced if municipal, provincial and non-current loans were included.

One year ago the difference between this group of loans and this group of deposits was nearly $600,000,000. During the year the banks have acquired new resources to make up for the larger drain upon their resources chiefly by increased capital and reserves $15,000,000, borrowing under the Finance Act $43,500,000; sale of public and railway securities $50,000,000.

The Financial Post's analysis of the February bank statement follows:

BANK STATEMENT FOR MONTH OF FEBRUARY

Immediately Available Liquid Resources

Assets

	Feb., 1929	Jan., 1929	Change	Feb., 1928	Change
	$	$	$	$	$
Specie	64,269,745	66,772,406	— 2,502,661	66,169,454	— 1,899,709
Dom. Notes	127,996,360	127,745,181	+ 251,179	113,056,542	+ 14,939,818
Gold Reserve	53,530,866	59,930,866	— 6,400,000	57,895,332	— 4,364,466
Foreign Banks	73,026,030	84,978,486	— 11,952,456	69,425,009	+ 3,601,021
Foreign Curr.	18,094,178	17,779,241	+ 341,937	20,601,272	— 2,507,094
Govt. Secs.	368,118,534	367,047,038	+ 1,071,496	341,821,673	+ 26,296,861
Call Loans Ab'd	328,133,789	326,763,021	+ 1,370,768	237,677,959	+ 90,455,830
	1,033,169,502	1,051,016,239	— 17,846,737	906,647,241	+126,522,261
Loans and Securities Othen Than Those of Canadian Government					
Pub. Secs.	111,560,564	112,173,360	— 612,796	141,898,167	— 30,337,603
Rly. Secs.	50,506,888	50,474,338	+ 32,550	71,255,290	— 20,748,402
Can. Call Loans	268,422,281	268,037,092	+ 385,189	243,972,091	+ 24,450,190
Current Loans	1,248,466,643	1,220,963,096	+ 27,503,547	1,100,187,256	+148,279,387
Loans Ab'd	257,253,997	259,656,637	— 2,402,640	278,811,791	— 21,557,794
Prov. & Mun. Lns.	103,936,664	96,025,387	+ 7,911,277	95,855,683	+ 8,080,981
	2,040,147,037	2,007,229,910	+ 32,817,127	1,931,980,278	+108,166,759
Other Assets					
Non Curr. Lns.	7,261,534	7,138,831	+ 122,703	7,566,997	— 305,463
Real Estate	5,853,519	5,978,674	— 125,155	7,350,186	— 1,496,667
Mortgages	6,904,798	6,845,991	+ 58,807	6,326,957	+ 577,841
Premises	75,044,225	71,710,274	+ 3,333,951	70,270,549	+ 4,773,676
Lets of Cred.	98,417,984	100,494,023	— 2,076,039	86,677,528	+ 11,740,456
Loans to Comp.	8,896,283	10,280,917	— 1,384,634	7,127,230	+ 1,769,053
Other Assets	2,408,322	2,493,931	— 85,609	2,804,748	— 396,426
	204,786,665	204,942,641	— 155,976	188,124,195	+ 16,662,470
Total	3,278,103,204	3,263,388,790	+ 14,814,414	3,026,751,714	+251,351,490
Note Cir. Dep.	6,105,769	6,105,769	......	5,936,362	+ 169,407
Int. Bank Bal.	151,202,192	156,320,602	— 5,118,410	137,235,042	+ 13,967,150
Gross	3,435,411,165	3,425,715,161	+ 9,696,004	3,169,923,118	+265,488,047
LIABILITIES TO THE PUBLIC					
Liabilities to Government and Circulation					
Circulation	162,332,853	158,119,625	+ 4,213,228	160,622,392	+ 1,710,461
Dom. Govt.	66,955,216	45,664,311	+ 21,290,905	45,178,150	+ 21,777,066
Prov. Govt.	22,060,257	19,947,495	+ 2,112,762	19,788,701	+ 2,271,556
Govt. Advances	71,500,000	76,500,000	— 5,000,000	28,000,000	+ 43,500,000
Deposits by Public					
Demand Dep.	647,477,320	674,444,970	— 26,967,650	628,853,059	+ 18,624,261
Savings Dep.	1,518,536,768	1,525,986,284	— 7,449,516	1,477,807,215	+ 40,729,553
Total	2,166,014,088	2,200,431,254	— 34,417,164	2,106,660,274	+ 59,353,814
Foreign Dep.	393,529,536	394,732,026	— 1,202,490	356,620,864	+ 36,908,672
Due Banks Abroad, etc.					
U. Kingdom	37,396,671	33,974,137	+ 3,422,534	14,381,681	+ 23,014,990
Foreign	100,897,864	84,996,680	+ 15,901,184	51,738,172	+ 49,159,692
Bills Pay.	5,723,057	12,558,021	— 6,834,964	7,103,144	— 1,380,087
Lets. of Credit	98,417,984	100,494,023	— 2,076,039	86,677,528	+ 11,740,456
Other Liab.	2,455,014	3,398,414	— 943,400	2,380,836	+ 74,178
Pub. Liab.	3,127,282,540	3,130,815,986	— 3,533,446	2,879,151,742	+248,130,798
Bue Bet. Banks	11,978,070	13,382,769	— 1,404,699	12,243,627	— 265,557
Liability to Shareholders					
Dividends	3,005,626	1,180,455	+ 1,825,171	2,829,982	+ 175,644
Reserve	142,178,521	137,310,890	+ 4,867,631	133,566,700	+ 8,611,821
Capital	129,054,905	124,085,450	+ 4,969,455	122,764,660	+ 6,290,245
Gross	3,413,499,662	3,406,775,550	+ 6,724,112	3,150,556,711	+262,942,951

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Former Bank Man

R. D. PURDY, former bank man, appointed general manager of Alberta Wheat Pool.

CANADIAN BANKS CLOSED MAY 24TH

Only One Day in Month is General Holiday, But Two Are Local

Banks of Canada will celebrate only one day throughout Canada as a holiday during the month of May. Victoria Day, May 24th, which is celebrated all over the British Empire, is the only day of the month which applies to all parts of the Dominion.

In the Province of Quebec, Thursday, May 9, Ascension Day, will be observed by the closing of governmental offices and branches of the French-Canadian banks in the province. It is not observed in other provinces or by English banks in Quebec.

Friday, May 10, is observed as a bank holiday in the provinces of Alberta and Saskatchewan and in the Yukon Territory. It is Arbor Day and all branches of banks in that part of the Dominion will be closed. The dates are from information compiled by the Guaranty Trust Company of New York.

Hospital Gift Case to be Heard May 1

The trial of the case in which J. Hamilton and the Jeffery Hale Hospital of Quebec City, shareholders of the Bank of Montreal, have taken action against the directorate of the Bank, the Royal Victoria Hospital and the Montreal General Hospital for the recovery of $200,000 which the bank donated to the Montreal hospital campaign of 1927 is to take place May 1.

Executors of the wills of the late Sir Vincent Meredith and the late Frederick Molson, directors of the bank when the action began but who have since died, have been authorized to take up the defence.

Bank Branch Moved

The Bank of Toronto has secured new quarters for its Walkerville branch. The removal of the branch from its former site to 23 Wyandotte Street, Walkerville, was carried out last week.

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ROYAL BANK GAVE PRIZES FOR ESSAYS

Economic Problems of Canada Formed Subjects Of Contest

The Royal Bank of Canada announces Miss Kathleen E. Best, of McMaster University as the winner of its prize Fellowship for her paper, "The Economic Aspect of the St. Lawrence Waterways Plan."

S. A. Saunders, graduate of Dalhousie University and now continuing his studies at the University of Toronto, was second with his paper, "The Coal Problems of Canada." Mr. Rand Matheson was third with a paper on the coal problem; R. C. Baird, of McGill University, was fourth with a paper, "Canadian Opportunities in the New Zealand Market," Miss M. L. Girvan, of McGill University, was fifth with, "Canadian Commerce in the Caribbean" and N. H. Jacoby, of the University of Saskatchewan, was sixth with, "The Sources and Relative Merits of the Federal Revenues."

In 1928, the Royal Bank of Canada, with a view to encouraging the systematic study of the economic problems of the country, offered a $1,000 graduate fellowship to the student in attendance at any Canadian university who should submit the best paper on one of a number of specified subjects.

The competition received support from the departments of economics of the various Canadian universities and in the first year there were 58 essays submitted. In 1929, the total number of students trying for the prize had risen to 62. McGill University supplied thirty-three, Dalhousie, four; McMaster, four; University of Toronto, three; University of Saskatchewan, three School of Higher Commercial Studies, three; MacDonald College, three; University of B. C.; two; U. of Western Ontario, two; and one each from Acadia, Loyola, Bishop's College, Laval and Brandon College.

The judges for the 1928 contest were Rt. Hon. W. L. M. King, Dr. O. D. Skelton and Dr. Adam Shortt. The winner that year was L. Davies, of the University of British Columbia. The judges of the 1929 contest were Doctors Skelton and Shortt.

The bank is publishing a book containing the six best essays which it intends to distribute.

Midland Banker Honored

W. S. Benson, who has been manager of the former Standard Bank branch at Midland, Ont., for the past twelve years, was the guest of honor at a banquet tendered by Midland citizens on the occasion of his leaving the community through the merging of the Standard branch with that of the Bank of Commerce. More than 200 of Midland's citizens attended and many addresses were delivered.

Bank Chat

R. S. WILSON, for the past five years manager of the Bank of Commerce at Lucknow, Ont., has been appointed manager of the Ottawa Street and Campbell Avenue branch of the bank at Hamilton.

C. D. NEVILL, manager of the Hamilton branch, whom Mr. Wilson is succeeding, will join the staff of relieving managers at Toronto. L. A. FINNEY, manager of the New Hamburg, Ont., branch will take Mr. Wilson's place in Lucknow.

E. V. LESLIE, manager of the Bank of Montreal's Goderich, Ont., branch will succeed W. H. NORTON-TAYLOR at the Brockville branch. Mr. Norton-Taylor is retiring on pension.

On the occasion of his transfer from the Vancouver branch of the Bank of Commerce to the managership of the Ocean Falls, B.C., branch, A. NORTH was the recipient of a presentation from a number of his customers.

H. B. MACKENZIE, assistant general manager of the Bank of Montreal, has been appointed to the business committee of the Montreal Council of the Canadian Chamber of Commerce. He was president of the Montreal Board of Trade in 1924.

J. A. LABEE, manager of the Provincial Bank branch at Aylmer, Que., for the past four years, has been appointed manager of the bank's branch at Ste. Agathe des Monts, Que., succeeding J. L. BOULANGER.

A. W. McEVOY, manager of the Lancer, Sask., branch of the Royal Bank, has been moved to the branch at Moose Jaw.

GRAHAM JARDINE, a former branch manager of the Royal Bank, died suddenly in Toronto last month. For the past five years Mr. Jardine had been connected with a Toronto brokerage house.

Signor Cesar Barranco, Cuban Consul stationed at Toronto, declared in an address to a service club recently that CANADIAN BANKS were becoming increasingly popular in the Cuban Republic. There are now 68 branches of Canadian banks in the island, he said.

GORDON SUTHERLAND, of the Lethbridge, Alta., branch of the Bank of Commerce has taken up his new duties as teller of the Medicine Hat branch.

Three hundred citizens of Strathmore, Alta., sat down to a banquet in the Memorial Hall recently in honor of JOSEPH L. VAN TIGHEM, manager of the Strathmore branch of the Royal Bank, who is leaving the community.

R. C. WHATELY, for the past 17 years manager of the Indian Head, Sask., branch of the Bank of Montreal, has moved to Goderich, Ont., where he has been appointed manager.

F. I. ATKINS, accountant of the Port Arthur branch of the Bank of Commerce, has received notice of his transfer to Winnipeg. He will leave early this month.

W. E. BLUM, assistant accountant of the former Standard Bank branch at Belleville, Ont., has been appointed to the head office of the Bank of Commerce in Toronto. His place in Belleville is being taken by C. W. LUMMONDS of Ottawa.

H. St. GEORGE LEE, who has been for some years on the staff of the Lower Town, Quebec City branch, has taken up his new duties as assistant manager of the main office of the Bank of Montreal in Montreal.

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Return of the Chartered Banks of the Dominion of Canada, February 28, 1929

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	41,592,096	32,310,777	15,000,000	5,546,282	152,443,360	422,871,132	93,507,933	2,085,627	7,186,734	23,702,096	37,400	12,447,179
Nova Scotia	14,375,406	2,267,642	6,000,000	501,279	36,573,048	130,137,449	35,591,001	3,203,140	1,230,452	3,011,999	838,886	7,768,683
Toronto	7,525,278	541,862	....	597,830	31,541,856	66,116,082	....	1,351,611	264,641	2,910,788	374,183	2,156,460
Provinciale	3,813,454	243,206	2,000,000	132,897	5,738,944	35,641,111	....	2,389		34,178	....	25,900
Commerce	30,549,810	8,897,143	15,000,000	3,565,337	155,750,576	304,245,098	56,686,505	786,136	25,361,841	42,159,875	1,449,514	20,806,426
Royal	37,195,126	18,454,686	20,000,000	7,454,424	176,944,986	320,509,235	198,747,201	1,261,500	1,480,253	25,255,658	2,962,667	48,065,451
Dominion	7,194,972	1,163,773	6,500,000	722,096	29,255,392	70,466,795	7,585,986	1,580,284	1,698,736	1,686,750	60,407	4,822,886
Nationale	10,546,679	887,499	7,000,000	1,335,873	22,993,666	90,341,310	1,410,910	1,058	91,736	579,110	....	940,673
Imperial	9,054,005	2,068,599	....	2,182,266	34,672,174	75,239,747	....	1,706,252	82,278	1,509,276	....	1,384,326
Weyburn Security	496,027	120,029	....	21,973	1,563,318	2,968,809	....	73	....	48,134	....	....
Total	162,332,853	66,955,216	71,500,000	22,060,257	647,477,320	1,518,536,768	393,529,536	11,978,070	37,396,671	100,897,864	5,723,057	98,417,984

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	1,188,839	906,731	32,221,780	31,221,780	874,269,754	50,000,000	31,544,400	12	2,791,528	28,095,522	56,369,865	44,085,421
Nova Scotia	271,457	4,208	20,000,000	10,000,000	271,774,655	15,000,000	10,000,000	16	1,124,809	9,341,069	7,071,925	15,347,843
Toronto	250,000	178,822	7,960,925	5,960,925	127,731,266	10,000,000	6,000,000	12	2,922,905	379,100	4,555,300	8,177,938
Provinciale	63,859	94,878	1,500,000	4,000,000	53,290,821	5,000,000	4,000,000	9	....	258,368	391,990	4,085,879
Commerce	....	752,219	24,823,400	24,823,400	715,647,285	25,000,000	24,823,400	12	8,800,048	9,705,000	18,175,000	33,156,024
Royal	282,750	915,689	33,277,180	33,277,180	926,083,995	40,000,000	34,166,500	12	2,663,331	11,793,721	9,017,121	39,524,771
Dominion	398,057	4,125	8,492,500	6,492,500	148,125,263	10,000,000	6,687,500	12	2,871,956	1,475,000	3,088,000	7,874,957
Nationale	....	140,793	5,652,736	5,754,560	127,676,607	10,000,000	6,000,800	10	110,708	944,994	1,725,704	11,169,954
Imperial	....	3,950	8,000,000	7,000,000	142,902,879	10,000,000	7,000,000	12	71,900	991,189	4,546,226	9,830,245
Weyburn Security	....	4,211	250,000	524,560	5,997,137	1,000,000	655,700	7	11,745	26,518	38,401	543,902
Total	2,454,962	3,005,626	142,178,521	129,054,905	3,413,499,662	176,000,000	130,878,300	......	21,368,930	63,010,481	105,879,532	173,797,004

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	28,654,606	59,431,995	2,970,552	596,244	38,062,970	6,977	1,262,081	15,420,764	97,957,284	35,782,682	3,857,623	40,104,321
Nova Scotia	9,326,625	7,673,241	859,946	1,568,031	11,717,012	....	136,010	3,371,442	28,856,992	11,360,369	9,156,206	38,743,175
Toronto	395,943	4,500,560	463,985	63,741	7,880,321	....	275,579	1,643,837	14,527,957	3,753,028	1,742,438	12,147,302
Provinciale	274,767	385,375	500,615	91,102	1,741,820	1,968,491	4,084	321,837	7,043,570	1,794,248	2,814,300	12,769,547
Commerce	9,989,483	21,504,178	2,151,200	964,941	26,860,475	949	643,985	18,121,970	62,072,380	18,092,482	10,645,577	53,314,482
Royal	12,092,801	22,503,142	2,974,224	14,448,318	29,766,700	....	1,266,666	26,766,334	97,715,327	19,064,795	17,235,258	67,536,625
Dominion	1,480,421	4,667,141	702,415	131,709	7,583,922	18	210,802	1,779,358	16,561,987	3,657,985	2,112,387	16,488,260
Nationale°	1,021,634	1,927,608	910,145	121,338	4,177,410	284,683	30,789	1,134,372	24,423,207	12,741,909	2,556,266	13,643,328
Imperial	1,006,683	5,364,741	699,492	108,192	7,381,543	605,591	225,831	361,320	18,251,625	5,079,874	83,859	13,675,241
Weyburn Security	26,782	38,379	22,575	562	26,558	881,603	....	48,969	708,205	233,192	302,974	....
Total	64,269,745	127,996,360	12,255,149	18,094,178	135,198,731	3,748,312	4,055,827	68,970,203	368,118,534	111,560,564	50,506,888	268,422,281

NAME OF BANK	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves**	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	146,421,218	293,949,756	38,306,241	1,800,413	28,052,539	2,000,993	403,518	1,131,548	14,500,000	12,447,179	1,407,093	14,000,000	1,711,048	510,035	880,749,692
Nova Scotia	14,011,116	87,604,827	21,977,363	402,362	5,389,916	187,691	....	202,610	6,984,156	7,768,683	479,451	6,000,000	....	74,099	273,851,332
Toronto	....	71,019,138	....	....	2,294,323	45,178	....	52,776	3,302,828	2,156,460	272,413	2,880,866	....	....	129,418,680
Provinciale	....	18,834,190	....	....	1,585,354	132,400	407,836	507,184	2,158,444	25,900	204,400	....	....	162,909	58,728,382
Commerce	92,122,827	263,858,388	36,709,722	15,380,940	23,199,898	2,233,504	2,575,114	1,554,441	15,718,036	20,806,426	1,250,000	15,000,000	4,325,435	363,139	719,459,983
Royal	64,468,163	305,256,835	158,499,716	3,841,872	6,615,747	2,211,939	1,606,594	1,386,711	14,829,060	48,065,451	1,510,000	6,400,000	2,859,800	479,256	929,401,345
Dominion	9,910,465	67,967,044	1,738,497	....	1,692,308	74,901	4,484	25,711	5,776,058	4,822,886	310,000	1,100,000	....	315,394	149,114,160
Nationale°	....	64,578,617	22,458	294,440	7,309,078	164,251	525,151	1,207,559	5,347,465	940,673	287,568	5,300,000	....	224,338	149,174,299
Imperial	1,200,000	72,544,281	....	7,992	6,006,088	194,636	197,203	595,019	6,090,113	1,384,326	355,635	2,750,000	....	267,445	144,436,738
Weyburn Security	....	2,853,567	....	....	63,309	16,041	133,619	241,239	338,065	....	29,209	100,000	....	11,612	6,076,554
Total	328,133,789	1,248,466,643	257,253,997	21,728,019	82,208,645	7,261,534	5,853,519	6,904,798	75,044,225	98,417,984	6,105,769	53,530,866	8,896,283	2,408,227	3,435,411,165

**Of this deposit $16,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

*The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

C.N.R. EARNED $7,000,000 OVER INTEREST CHARGES

But Deficit After Interest to Government Was $24,000,000

In 1928 Canadian National Railways earned all its expenses plus interest on its debt in the hands of the public and also earned $7,000,000 to apply against interest on advances from the Dominion Government. This is the record year under Thornton management.

After deducting all interest charges, including interest due to the Dominion Government, the record of the unified road has been as follows:

1924	$54,8860,419
1925	41,444,764
1926	27,247,741
1927	34,373,027
1928	24,730,410.08

Railway operating revenue in 1928 reached the record figure of $276,631,921, and after payment of operating expenses amounting to $218,248,343, taxes amounting to approximately five million dollars, and other charges, the total operating income of the National Railways in 1928 was $53,213,795 as compared with $40,789,724 in 1927.

The ratio of operating expenses to gross earnings in 1928 was 78.89 per cent as against 81.75 per cent in the previous year.

The gross earnings exceeded those of 1927 by $27,915,546, (11.2 per cent).

The operating figures shown do not include Eastern lines which have been separated in accounting because of Government subsidies on Maritime Provinces freight. Including Eastern lines, operating gross was $304,591,269, and operating net $54,859,573. The government contributed $5,138,027 in subsidies.

MONT. EXHIBITION OUTLOOK IMPROVES

Company Expects to Report Higher Earnings for 1929

From Our Own Correspondent

MONTREAL. — Operations of the Montreal Exhibition Company during 1929 should result in a substantial betterment in earnings. It will be remembered that the company did not publish its income account figures for 1928, but shareholders were informed that earnings were sufficient to show $1.40 per share on the "A" stock after interest charges.

There are various sources from which the company will obtain revenue during the present year which were not reflected in earnings for 1928. Arrangements have been made with the National Motor Show of eastern Canada to hold its exhibition in the Stadium building for a period of three years.

Substantial space has been rented to other exhibitions which should prove an important factor in the total revenue for 1929. In addition to this, the store rentals in the building, which did not produce any revenue until the last six months of 1928, will also be reflected in income for 1929.

Use Stadium in Winter

During the winter months the company took advantage of all available space in the building for the dead storage of automobiles, and an open air skating rink was operated on the Stadium grounds.

The summer months are responsible for the greater portion of earnings of the Montreal Exhibition Company. The baseball season opens in Montreal on April 17th and the Montreal teams are scheduled to play 27 home games. The baseball team, which is controlled by the company, has completed its spring training at Daytona Beach. The Stadium has a seating capacity for 22,000 people, and is designed for further construction of additional seating for 17,000. Given average weather conditions, the management expects a satisfactory season, and profitable gate receipts.

New Body to Promote Aviation in Canada

From Our Own Correspondent

MONTREAL.—An association composed of all commercial aeroplane manufacturers and operators is being formed in Montreal. The new association, which has not been named, will be organized along the lines of the Aeronautical Chamber of Commerce of the U. S.

Advancement of the industry as a whole in Canada will be the aim of the new body, while special attention will be devoted to the particular problems which confront aviation in Canada to-day. It is understood that every aviation concern in the Dominion will be invited to become a member of the association.

REGENT KNITTING EXPECT TO SHOW ONLY $2 A SHARE

Estimate of $3 for Past Year is Considered Too Optimistic

From Our Own Correspondent

MONTREAL.—Though earnings of the Regent Knitting Mills, Limited, for the 12 months ended December 31, 1928, have been estimated at over $3 a share on the common stock, it is felt that this figure is over optimistic. It is probable that the annual report which will be published shortly, will reveal earnings of approximately $2 a share.

However, the outlook for the current year is favorable. The company has virtually completed its move to the new mill at St. Jerome, and the major portion of the equipment has been transferred from Montreal.

Economies effected by operating conditions at St. Jerome should be reflected in the earnings for the current year. It has been estimated that the saving in overhead charges, through elimination of high rentals now being paid, and the installation of more efficient equipment, will amount to approximately $50,000 a year. A satisfactory arrangement with the town of St. Jerome has also relieved the company of a tax charge for a period of 10 years, and the allotment by the municipality of 200,000 square feet of land without charge is a factor which must be considered beneficial to the company's balance sheet.

May Develop Power

The company has planned to develop its own waterpower at St. Jerome on the North River, and the management's decision on this plan may be expected shortly.

Provided this project is completed, Regent Knitting will be independent of any outside source for its power supply. The expenditure involved has been estimated at $65,000, but the resulting saving in overhead charges is expected to pay for the cost of development in three years' operations.

With the company thoroughly settled in its new plant at St. Jerome, Regent Knitting's earnings for 1929 should reflect the benefits of the expansion program which has been undertaken.

Famous Players Buy Windsor Capital Theatre

From Our Own Correspondent

MONTREAL. — Shareholders of Windsor Capitol Theatre Limited at a special meeting approved of the sale of their house to Famous Players Canadian Corpn. and the necessary steps for the winding up of the former company are being taken. Preferred shareholders are advised to deposit their certificates, endorsed, with the Guaranty Trust Co. of Canada, Windsor, and will receive $50 for each share of $100 par.

Canadian Pacific Railway Company

DEPARTMENT OF COLONIZATION AND DEVELOPMENT

DEVELOPMENT BRANCH. For information regarding the Mining Industry of Canada, the development and supply of Industrial Raw Materials available for resources along the lines of the Canadian Pacific Railway, **consult this Branch.** We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.

BUREAU OF CANADIAN INFORMATION

The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

J. S. DENNIS, Chief Commissioner, Montreal, Que.

Coming the End of April

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CANADA BISCUIT SALES VOLUME ON THE UPGRADE

Annual Meeting May Disclose Needed Data on Firm's Position

From Our Own Correspondent

MONTREAL.—The annual meeting of Canada Biscuit Company, to be held this week, is not expected to bring forth any constructive news.

It is understood that the volume of sales for the past year showed a good increase over those of 1927, but when it is considered that the latter year was unsatisfactory, the improvement may not be of great importance.

As pointed out in The Financial Post from time to time, this company has had troubles of one kind or another ever since the amalgamation of five biscuit companies in 1926. Later on two other companies were acquired, giving the consolidated company some seven units.

Would Lower Costs

At the time of the amalgamation, it was expected that the centralization of management, etc., would result in considerable economies. As no report has been issued since financing was undertaken, it is not known what progress the company has made in this regard. From various sources, however, it is learned that expenses are quite high in relation to the volume of business handled.

The troubles of Canada Biscuit apparently centre around the lack of an adequate sales policy. It is understood that certain measures were undertaken last year with a view to correcting this situation and some information should be forthcoming at the annual meeting to indicate what progress the company is making along these lines.

Investment Limited

At the moment public investment interest is largely centred around the first mortgage bonds, of which $2,077,000 are outstanding. The capital stock, consisting of $3,519,000 preferred and 90,780 shares of no par value common, is held by former proprietors who are now directors of the company. Some of the preferred, however, has found its way into the hands of investors, though the amount is probably negligible.

Interest on the bonds has been met regularly, but nothing has been paid on the preferred and common.

Crown-Dominion Sells Tidewater Oils

Crown-Dominion Oil Company, Limited, has contracted with the Tide Water Oil Company of New York, for the distribution of the latter company's products throughout Ontario. Constituent companies of the Crown-Dominion Oil have handled Tide Water products for some time and when Tide Water determined to invade Canada on a large scale, instead of building its own distributing system, it decided on an agreement with Crown-Dominion Oil.

Sales by the constituent companies of the Crown Dominion Oil Company last year totalled 3,500,000 gallons of gasoline. It is expected that the sales for 1929 will exceed 4,000,000 gallons, in addition to an increase in the sale of oils and greases.

The recent consolidation of Crown Oil, Dominion Oil and Sterling Oil is expected to bring about substantial economies in management and overhead.

West Steel Products Expand at Regina

Western Steel Products is continuing its expansion and has let contracts for the erection of a new office building and a machine shop at Regina. The selection of that city for the plants of such industries as General Motors of Canada, Limited, Chrysler Canadian Corporation, Canadian Industries, Limited, and others should react favorably on Western Steel Products.

The company already operates a plant at Regina, as well as two in Toronto, and one each in Calgary, Winnipeg, Vancouver, Saskatoon, Port Arthur and Edmonton. Earnings during 1928 amounted to $4.01 per share out of $598,778 operating profits, an increase from $399,268 in 1927.

Cities Service Expands

Cities Service Oil Company, a Canadian subsidiary of Cities Service Company, has acquired the White Oil Company in Windsor. This is in pursuance of its policy of expansion, and it is understood that further purchases are contemplated. The company's assets, when all subsidiaries are included now totals more than $800,000,000, while gross earnings reach $160,000,000. A. M. Wofford is manager for Canada.

Asbestos Shipments in March Show Decline from Last Year

From Our Own Correspondent

MONTREAL.—Shipments of asbestos in its various forms during March did not come up to the figures set in the preceding month, while, except for fibre and shorts in bags, they are lower than in the same month a year ago.

Returns indicate shipments of crude No. 1 of 84 tons in March. This compares with 108 tons in March, 1928. Crude No. 2 shipments only amounted to 167 tons, or 50 tons less than in February and 53 tons under the 1928 mark. Shipments of fibre were up to 7,493 from 7,208 tons. As compared with March last year, there is an increase of 2,011 tons. Shipments of shorts in bags totalled 6,622, compared with 7,204 in the previous month, while refuse in bulk was off from 316 tons in February to 288 tons in March.

CAPITAL WANTED

A development project of real worth requires additional capital. One or two parties only will be considered. Apply to Box 132, Financial Post.

WANTED FOR SASKATCHEWAN

Established firm would like to make loaning connection for Province of Saskatchewan to loan money on better class farm lands and city residential property. Can place funds to advantage. Have intimate knowledge of conditions in Province and have extensive organization operating throughout Saskatchewan. Apply Box 127.

New Issue.

$1,000,000

International Milling Company

(Incorporated under the Laws of the State of Delaware)

6% Sinking Fund Cumulative First Preferred Stock — Series "A"

(Par Value, $100 per Share)

CAPITALIZATION

	Authorized	Outstanding
6% First Mortgage Bonds due 1st July, 1930	$ 560,500*	$ 431,500
Sinking Fund Cumulative First Preferred Stock	$5,000,000	
7% Sinking Fund Cumulative First Preferred Stock, Original Series	....	$3,149,500
6% Sinking Fund Cumulative First Preferred Stock, Series "A" (this issue)	....	$1,000,000
7% Cumulative Second Preferred Stock	$1,000,000	....
Common Stock, no par value	100,000 shares	100,000 shares†

*The Company in addition may create or assume mortgages for amounts not exceeding 75% of the cost to the corporation of property acquired since 1st January, 1924, and all improvements made by the corporation thereon after 1st January, 1924.

†Since August 31st, 1928, the 50,000 no par value Common shares shown in the pro forma Consolidated Balance Sheet have been converted into 100,000 no par value Common shares.

The 6% Sinking Fund Cumulative First Preferred Stock, Series "A," is to be fully paid and non-assessable; preferred as to dividends, sinking fund and assets; entitled to cumulative preferential cash dividends at the rate of 6% per annum payable quarterly (1st March, June, September and December) in United States funds; redeemable in whole or in part by lot at $107 and accrued dividend per share on sixty days' prior notice at the option of the Company. Provision is made, after the payment of all accrued and unpaid dividends on the Sinking Fund Cumulative First Preferred Stock, for a semi-annual sinking fund of an amount not less than 1% of the aggregate par value of the Sinking Fund Cumulative First Preferred Stock outstanding at the time, which shall be divided and applied as between the different series thereof in proportion to the amount of outstanding stock in each series in purchase at prices not exceeding the redemption price of such series or in redemption at the redemption price of such series. All the shares of the Sinking Fund Cumulative First Preferred Stock, regardless of the Series to which they may belong and regardless of the time when they were or may be issued, shall rank pari passu and equally, save with respect to any difference in the rate of any dividend, and the amount payable thereon upon the redemption thereof or in the event of voluntary liquidation, dissolution or the winding up of the Company and the sinking fund provisions noted above.

Transfer Agent: National Trust Company, Limited, Toronto. *Registrar: Montreal Trust Co., Toronto.*

BUSINESS—International Milling Company was incorporated in March, 1923, in the State of Delaware, for the purpose of acquiring the assets and business of the International Milling Company, of Minnesota, which had acquired in 1910 the assets and business of the Saskatchewan Flour Mills Company, Limited, of Moose Jaw, Sask., and the New Prague Flouring Mill Company of New Prague, Minn., together with the latter's constituent companies, Blue Earth City Mill Company of Blue Earth, Minn., Wells Flour Milling Company of Wells, Minn., and Western Flour Mill Company of Davenport, Iowa, and in 1912 the assets of the Calgary Milling Company, Limited, including mill and terminal elevator at Calgary. In 1926 the Company acquired a mill at Factoria near Saskatoon. In 1927 the Company built a new mill, warehouse and grain storage elevator in the City of Saskatoon. The Canadian business is conducted under the name of Robin Hood Mills, Limited.

In 1926 the Company leased for a period of 26 years from Lake & Rail Warehouse & Elevator Corporation, Buffalo, N.Y., a grain elevator, flour mill and warehouse on the inner harbour of Buffalo, N.Y. Later the Company acquired all of the Capital Stock of Lake & Rail Warehouse & Elevator Corporation. The latter Corporation has outstanding in the hands of the public a balance of $1,372,500 par value 6% Bonds, due 1st December, 1951, being an issue existing prior to the acquisition of its stock by International Milling Company. $600,000 par value of the Bonds authorized in connection with the same issue have not been sold, but are deposited for future sale as occasion may require to provide additions to the Buffalo plant. The Bonds were not assumed or guaranteed by International Milling Company, but the rental is sufficient to pay interest charges, sinking fund and retire the Bonds at maturity.

The business has expanded steadily and the products of the Company are thoroughly established and in high repute. The brands of flour and cereals manufactured in the mills of the Company are sold under such well-known trade names as: Robin Hood, Seal of Minnesota, Cinderella and Goldrim. International Milling Company now owns and operates, either directly or through subsidiaries, mills at six points in the United States, and through its Canadian subsidiary, Robin Hood Mills, Limited, four mills in Canada at the following locations and with the following daily capacities:

	Flour	Cereals	Total
Canadian Capacity			
Moose Jaw, Sask.; Saskatoon, Sask.; Factoria, Sask.; Calgary, Alta.	9,650 bbls.	1,200 bbls.	10,850 bbls.
United States Capacity			
New Prague, Minn.; Wells, Minn.; Blue Earth, Minn.; Davenport, Iowa; Sioux City, Iowa; Buffalo, N.Y.	10,500 bbls.	600 bbls.	11,100 bbls.

The business of the Company is largely domestic, both in the United States and Canada, with an important amount of export business under normal conditions to the United Kingdom, Norway, Sweden, Holland, the Orient, West Indies, Central and South America and Africa.

ASSETS—According to the pro forma Balance Sheet as of 31st August, 1928, as verified by Messrs. Peat, Marwick, Mitchell & Co., and adjusted to give effect to the retirement of certain Preferred Stock through the operation of the Sinking Fund, the payment of dividends on Common Stock, between 31st August, 1928 and 21st March, 1929, and the sale of "Original Series" Preferred Stock and treasury Common Stock, and of $1,000,000 6% Sinking Fund Cumulative First Preferred Stock Series "A," (this issue), the total net tangible assets are as follows:

Net Current Assets, after providing for all Current Liabilities	$ 5,195,191.51
Total Net Assets	$10,906,658.76

equal to $262.84 for each Sinking Fund Cumulative First Preferred Share of $100 par value outstanding after giving effect to this issue.

EARNINGS—The consolidated net earnings of the International Milling Company and its subsidiaries, as reported by the Company and certified by Messrs. Peat, Marwick, Mitchell & Co., after making adequate provision for bond interest, depreciation, and all Canadian and United States Government Income Taxes, and without any allowance for saving in interest and from profit through the introduction of the new capital, were as follows:

For the year ended 31st August, 1924	$ 671,486.71
For the year ended 31st August, 1925	759,856.44
For the year ended 31st August, 1926	995,463.14
For the year ended 31st August, 1927	1,098,682.54
For the year ended 31st August, 1928	1,564,586.06
Yearly average for five years	1,013,014.97

which is at the rate of $24.53 per share per annum on the Sinking Fund Cumulative First Preferred Stock outstanding after giving effect to this issue.

For the fiscal year ended 31st August, 1928, net earnings on the same basis were $1,564,586.06

which is at the rate of $37.70 per share per annum on the Sinking Fund Cumulative First Preferred Stock outstanding after giving effect to this issue.

PURPOSE OF ISSUE—The proceeds of the present financing will be used in the business of the Company.

MANAGEMENT—The management which has been responsible for the success of the Company will continue in active direction of its affairs.

We offer these shares if, as and when issued and accepted by us, subject to the approval of all legal details by Messrs. Blake, Lash, Anglin & Cassels, Toronto.

PRICE: $98 and accrued dividend per Share, yielding 6.12%

Preference Stock dividends will accrue from 1st March, 1929, and interim certificates are now ready for delivery.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is the intention of the Company to make application at an early date to list the 6% Sinking Fund Cumulative First Preferred Stock, Series "A," on the Toronto Stock Exchange.

The information contained herein is summarized from a letter of F. A. Bean, Sr., Esq., President of International Milling Company.

A. E. AMES & CO.

LIMITED

Business Established 1889

53 KING ST. W. - - - - - - - - TORONTO 2
60 ST. JAMES ST. W. - - - - - - MONTREAL
LONDON BLDG. - - - - - - VANCOUVER, B.C.
BELMONT HOUSE - - - - - - VICTORIA, B.C.
11 WALL STREET - - - - - - - NEW YORK
GRESHAM HOUSE, Old Broad St., LONDON, E.C. 2, ENG.

Investment Securities

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, ALTHOUGH WE CANNOT GUARANTEE THEIR ACCURACY.

ENAMEL & HEATING PRODUCTS

LIMITED

Common Stock Dividend No. 4

Notice is hereby given that a dividend of fifty (50) cents per share, being at the rate of Two ($2.00) Dollars per annum, has been declared for the quarter ending March 31st, 1929, payable May 1st, 1929, to shareholders of record April 15th, 1929.

By order of the Board,

S. BRETT,
Secretary.

Sackville, N.B., April 8th, 1929.

Administrative Ability Available

Experienced in selling and sales direction, company management and expert accountancy, a married man is now available. His qualifications make him especially valuable for company administration.

Write

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Montreal

Old established house with office and salesman covering larger dealers and investors of Maritime Provinces wish to represent a Financial House of high reputation advising and dealing in high-class securities — Commission or otherwise. Address in confidence, "Branch," Box 712, Halifax, N.S.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending the 31st March, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of April, 1929, at 4 o'clock p.m., and payable on Monday, the 15th April, 1929.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

March 28th, 1929.

STANFORD'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾ per cent, for the three months ending April 30th, 1929, has been declared on the First and Second Preferred Shares of the Company, and will be payable on and after the first day of May, 1929, to the Shareholders of record at the close of business on the 15th day of April, 1929.

By order of the Board.

J. G. RENAUD,
Secretary-Treasurer.

Montreal, April 5th, 1929.

CANADIAN CAR & FOUNDRY CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Ordinary Stock of the Company for the quarter ending May 15th, 1929, has been declared, payable on the 30th day of May, 1929, to Shareholders of record on the 15th day of May, 1929.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, March 27th, 1929.

INTERNATIONAL PAPER and POWER COMPANY

New York, March 13th, 1929.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 15th, 1929, to holders of record at the close of business March 25th, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD,
Assistant Treasurer.

Canadian Power & Paper

Investments, Limited

Preferred Dividend No. 1

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending April 30th, 1929, payable May 15th, 1929, to shareholders of record April 20th, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, March 21st, 1929.

WESTERN STEEL PRODUCTS

LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend has been declared on the Six and One-Half Per Cent. Cumulative Redeemable First Preference Stock of Western Steel Products, Limited, payable the 1st day of May, 1929, to shareholders of record on the 15th day of April, 1929.

By Order of the Board.

W. S. SPARROW,
Secretary.

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to take charge of sales force to sell high-grade securities of an investment trust.

Straight commission plus an over-riding commission on all salesmen's production.

Apply with complete information to Box 136, Financial Post.

CHRISTIE, BROWN AND COMPANY, LIMITED

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Christie, Brown and Company Limited will be held at the head office of the Company, 202 King Street East, in the City of Toronto, Canada, on Wednesday the 17th day of April, 1929, at the hour of 12.30 o'clock in the afternoon to receive and consider the financial statements of the Company and the reports of the Directors and Auditors, to appoint auditors and elect directors, and to transact such other business as may properly come before the meeting.

AND FURTHER TAKE NOTICE that the said meeting will be held also as a Special General Meeting of Shareholders for the purpose of considering and, if thought fit, sanctioning and approving by-law number 6 of the Company entitled — "A By-law to increase the number of the Board of Directors of Christie, Brown and Company Limited from seven to fifteen" and for the transaction of such other business as may be transacted at a Special General Meeting of Shareholders.

Dated at Toronto, Ontario, this 2nd day of April, 1929.

BY ORDER OF THE BOARD,

J. C. MILLAR,
Secretary.

The Mexican Light & Power Company, Limited

(Incorporated under the Laws of Canada)

Notice of Payment of Dividends

Notice is hereby given that the Board of Directors have declared the following Dividends on the undermentioned Capital Stock of the Company, payable on May 1st, 1929, to all Shareholders of record at the close of business on the 20th April, 1929.

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending April 30th, 1929 (i.e. $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent. per annum for the half year ending April 30th, 1929 (i.e. 10 cents per $5 Share), on its 4% Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 5th April, 1929.

R. H. MERRY,
Secretary.

Canadian Dredge & Dock Co.

LIMITED

Preferred Dividend No. 5

Notice is hereby given that a dividend of one and three-quarter per cent. (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% cumulative sinking fund convertible preferred shares of Canadian Dredge & Dock Co., Limited, for the quarter ending April 30th, 1929, payable May 1st, 1929, to shareholders of record at the close of business on April 15, 1929.

By order of the Board.

T. C. LUKE,
Secretary.

April 8, 1929.

Canadian Dredge & Dock Co.

LIMITED

Common Stock Dividend No. 3

Notice is hereby given that a dividend of Seventy-five Cents (75c) per share has been declared on the common stock of Canadian Dredge & Dock Co., Limited, for the quarter ending April 30th, 1929, payable May 1st, 1929, to shareholders of record at the close of business on April 15th, 1929.

By order of the Board.

T. C. LUKE,
Secretary.

April 8, 1929.

Tender Notice

Tenders on a twenty-seven thousand dollar Union Hospital debenture will be received by the undersigned until noon, April twenty-sixth. Interest 6% per annum, repayable in twenty equal instalments of principal and interest combined. First debenture issued by the district, with assessment of five million five hundred and eighty-four thousand eight hundred and fifty dollars. No tender necessarily accepted.

T. A. DINSLEY, Wilkie, Saskatchewan.

Wanted

An Investment Broker to underwrite or sell a block of preferred stock with a liberal bonus of common stock. Amount is $35,000.00. This is a going concern in a prosperous city in Canada.

Box 134, Financial Post,
143 University Ave.,
Toronto, Ont.

Your Investments

H. Simon and Sons

How do you regard the preferred stock of H. Simon & Sons? Do you think it could be included, with safety, in a diversified list?

H. Simon and Sons 7 per cent preferred is a fair stock in the business man's class.

Needs Diversification

I have a steady job and carry $5,000 insurance. What is your opinion of my investment list? I thought of selling Canada Steamship General Mortgage Bonds and buying Imperial Oil or International Petroleum.

Your list of investments shows strength and weakness and generally speaking, needs overhauling. We do not see immediate prospect for an improvement in the position surrounding International Coal and Coke Company, Sodium Sulphate Refining Co. Ltd., and McLeod Oil. We think that you would be well advised to dispose of these securities. On the other hand we do not agree with you in your decision to sell your Canada Steamship general mortgage bonds. This is one of the best of the higher yield bonds on the market. Canada Steamships has been doing exceptionally well during the past year or two and the outlook for the company is decidedly good.

We do not think that you would make any mistake in purchasing Imperial Oil or International Petroleum. If you sell the stocks mentioned above it would probably be worth your while, financially, to invest the proceeds in these two stocks. You might also consider investment in such sound common stocks as Imperial Tobacco, City Dairy, Shawinigan, Montreal Power, Famous Players and Steel of Canada.

Carling's Brewery

I bought Carling's in November at 63. Since the blockade at Windsor I have been a little afraid of this stock. Should I sell? McColl-Frontenac, which I bought at 32, does not seem to get started with the other oils. What about it? Cockshutt Plow seems to be going strong. I bought at 35. Should I get more, or is it only a flash in the pan? I wish to get some more stocks, as wheat is pretty dull.

We understand that Carling's domestic business is quite good, but, of course, a substantial proportion of the gross business is in the export market. If anything should happen to the export market earnings would be cut materially, probably. The export market may continue, but the continual threat of stoppage has had an adverse effect on the stock market.

We believe that McColl Frontenac is a satisfactory holding for a business man who is patient. The outlook for Cockshutt Plow continues excellent, and further purchases on your part might not be inadvisable if you have a diversified list of investments.

Imperial Oil or International Petroleum or both are sound common stocks, and there should be gradual appreciation, especially if, as is possible, the situation in the world markets for oil shows some improvement over the next year.

Steel Co. of Canada

I have a fairly diversified list of stocks. Would you advise the inclusion of Steel Co. of Canada common stock in my list? I want a stock that will give me a good appreciation, but am not looking for a quick market "flip." What is Lake Superior Corporation like?

Steel Co. of Canada manufactures everything from pig iron to carpet tacks with the exception of heavy structural steel and steel rails. We believe the common stock of this company to be one of the most attractive common stock investments in Canada, and think that no one would be making a mistake to include this stock in a diversified list.

The only manufacturers of steel rails in this country are the British Empire Steel Corporation at Sydney, Nova Scotia, and the Algoma Steel Corporation at Sault Ste. Marie. As most of the railway expansions in Canada in the next few years probably will be made in the territory naturally served by the Algoma Steel Corporation, it would seem that that company would get all, or rather the bulk of the orders, for steel rails. Algoma Steel Corporation is controlled by Lake Superior Corporation, the shares of which currently are selling around $37. Lake Superior Corporation at $37 is a speculation with some attractions, but it is by no means in the investment class with Steel Co. of Canada.

An Investment Plan

I am desirous of knowing your opinion on the following plan to buy on 40 per cent. margin through my banker:

8 shares Can. Industrial Alcohol A at $40	$320
8 shares City Dairy at $64	512
8 shares Quebec Power at $83	664
	$1,496
40 per cent. margin on $1,496	600
Brokers' fees, 24 shares	7
$896 at 6 per cent. interest yearly	54
	$661

I am healthy, young, married and without children, earning $150 per month. I have $1,100 cash available which I would like to invest. May I have your advice?

We believe that investment in Canadian Industrial Alcohol, City Dairy and Quebec Power on a margin of forty per cent. would be a satisfactory commitment, but think possibly you should be prepared to increase your margin to fifty per cent. Purchasers on margin are more likely to lose from permitting their margin to get below the point of safety than from any other cause.

We are of the opinion also that you should purchase stock in lots of five shares or multiples thereof. Odd lots of eight shares are not so easily marketed. If you are a buyer you sometimes pay a point or two above the prevailing market and if you are a seller you sometimes receive a point or two below the prevailing market.

Safety Essential

At the present time we are holding $10,000 in Victory bonds. As these will mature in a short time, and the value of them is steadily declining, we are considering the reinvestment of this money in sound securities. My parents at the present time are living on my father's pension, so that a high income is not absolutely essential.

From your letter, we gather that the sole assets owned by your father are the $10,000 in Victory Bonds. The revenue from this fund must help to support your mother after your father's death.

Therefore, we would recommend the immediate re-investment of this $10,000 either in long term bonds or in sound gilt-edged stocks. As the bonds mature in 1933 at which time you would probably receive a lower yield than you would at the present time, should you re-invest in bonds.

As your father's pension is sufficient at the moment to provide both for himself and his wife, we like the idea of investing in a diversified list of sound stocks which, over a term of years, should show an appreciation.

There is no reason why you shouldn't have a wide diversification in the re-investment of these funds and we would therefore recommend the following stocks to you; Montreal Power, Imperial Oil, Shawinigan, Steel of Canada, Brazilian, Imperial Tobacco, City Dairy, Quebec Power, Southern Canada Power, Power Corporation, Ogilvie Milling, and Penmans.

Will Invest $50,000

Within the next month or two I expect to have approximately $50,000 for investment. I wish to place this money in securities which over a term of a year will show an appreciation in value, as well as a fair return in interest. Any suggestions which you might have in regard to investment of my capital will be appreciated.

You have not given us any hint as to your age, your earning capacity and whether you want to invest for appreciation or for yield.

If you are getting along in years, and are interested in long hold appreciations, we would advise you to submit your problem to a sound investment house. If you do not know such a house, we can recommend you to one from which you will receive honorable treatment.

Ask them for a well diversified list of sound gilt-edged bond recommendations and forward such a list to us and we will be in a better position to give you an unbiased opinion.

If, on the other hand, you are a comparatively young man and can afford to take a low yield on your total holdings, we would recommend the following stocks as sound gilt-edged—or virtually gilt-edged—long hold investments which you can retain over a term of years and from which you can anticipate an ultimate satisfactory appreciation. The stocks follow:

Steel Company of Canada, preferred; Steel Company, common; Consumers Gas, Bell Telephone, Canadian Pacific, Montreal Power, Shawinigan, Quebec Power, Power Corporation, Winnipeg Electric, Southern Canadian Power, Imperial Oil, B. A. Oil, Ogilvie Milling, Lake of the Woods.

To increase the average yield from the foregoing holdings you might include some preferred stocks, such as

Power Corporation, preferred; Winnipeg Electric, preferred; Laura Secord, preferred; Alberta Pacific Grain, preferred.

More speculative stocks which look satisfactory for a long pull and which might be included in your holdings are:

General Steel Wares, International Petroleum, Dominion Bridge, International Utilities "A," Abitibi, preferred; International Power, preferred.

In your sound investment stocks we feel you should also include Imperial Tobacco.

While sound gilt-edged common stocks such as Montreal Power return a low yield, yet over a three or four year period all factors indicate that the ultimate return to the shareholders will at least approximate the yield obtainable from bonds at the present time.

Diversification

The Financial Post has been most helpful to me in selecting stocks purchased from periodical savings, and I would appreciate your comments on the following list for a hold. My broker is carrying these on a 35 per cent. margin (only 30 per cent is required) and have $2,000 cash reserve against depreciations.

50 Brazilian.
10 Can. Car Preferred.
15 Shawinigan.
25 Imperial Oil.
75 Int. Pete.
10 Dominion Distillers.
70 Brazilian Rights.

We believe that you have an excellent list of utility and industrial stocks.

In future, in order soundly to diversify your holdings, you perhaps should direct your attention to some of the leading food stocks, such as City Dairy and Loblaw Groceterias or Dominion Stores. If you wish to buy utility stocks, which, in our opinion, are promising, you perhaps will be interested in Power Corporation. Montreal Power, moreover, remains the dean of the Canadian investment stocks, and, in our opinion, should be included in every list.

We are of the opinion that at this time individual investors should maintain a margin of at least 50 per cent. But while you are exceeding the margin required by your broker, you also have a cash reserve which should enable you to carry your stocks through any possible market re-action.

Laura Secord

I would much appreciate full details of the Laura Secord Candy Shops, Ltd. Could you discuss the nature, success, stability and composition of the business; the management; the capital structure and history of the stock; annual statements; distribution of stock; and suitability as an investment?

Laura Secord Candy Shops were established in 1913 under the name of Laura Secord Confections, Limited, and was incorporated under the present name in 1926. The company manufactures all its own products in its own factories at Toronto and Montreal and distribution is through a chain of 64 retail candy shops in various cities in Ontario and Quebec.

The company is affiliated with the Fanny Farmer Candy Shops, Inc., which operates in the United States under the same management. The Laura Secord investment in the common stock of Fanny Farmer ultimately may be an asset of considerable value. The management of Laura Secord Candy Shops is excellent. Frank P. O'Connor is the president, J. D. Hayes is vice-president and general manager and C. H. Ellston is secretary-treasurer. The capital structure as at the end of the fiscal year, September 30, 1928, consisted of $693,000 seven per cent preferred and 35,000 shares of common.

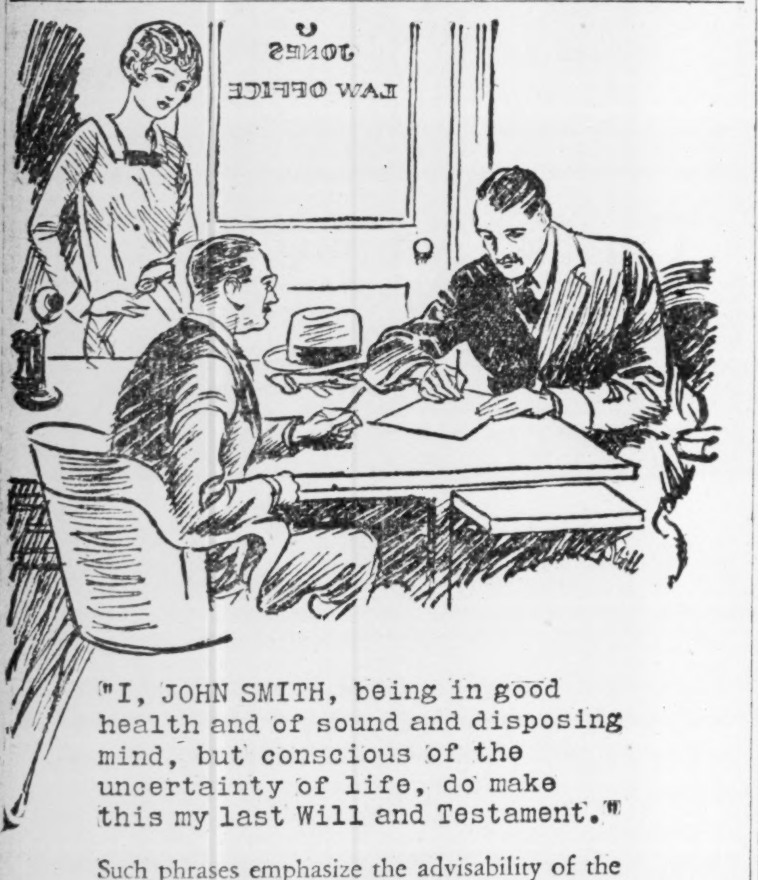
The annual report showed earnings of $4.28 per share compared with $3.54 per share the previous year. The 1928 statement indicated that the company was in a sound position. For instance, working capital—which is excess of current assets over current liabilities—increased from $331,000 at the end of 1927 to $552,000 at the end of 1928. This is a considerable advance in current assets for a company with the total assets shown as $1,274,000.

The stock is well distributed and the average holding probably is small, other than the holdings of the members of the board of directors, who between them have a majority of the total common stock.

We do not think that you would be making a mistake to make an initial investment in this company, although, of course, a company manufacturing and selling candy is not in an essential line of business and would be affected by any industrial depression which reduced the purchasing power of the public. But it is likely that the company will be able to continue to make considerable progress within the next few years for it is not evident that any industrial depression of magnitude is probable. There is considerable competition in this business but the company since 1913 has exhibited ability to meet competition and it is fair to assume that the management's ability will be no less in the future than in the past.

From a market point of view the principal objection to the stock is that there are only 35,000 shares and therefore it cannot be an active trading stock. This is sometimes advantageous as in a reactionary market such stocks usually are less vulnerable.

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG



"I, JOHN SMITH, being in good health and of sound and disposing mind, but conscious of the uncertainty of life, do make this my last Will and Testament."

Such phrases emphasize the advisability of the present making of Wills by those having anything to dispose of without waiting until their estates increase or their wishes become more settled.

Make a Will — you can revise it at any time — and assure yourself that it will be faithfully carried out by appointing this Company your Executor.

THE ROYAL TRUST Co
Head Office - Montreal

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HAMILTON OTTAWA QUEBEC
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TORONTO GENERAL TRUSTS BUILDING, TORONTO
Branches: North Bay, Sudbury, Sault Ste. Marie

New Issue **$250,000.00** DATED April 9, 1929.

PENELOPE CANDY SHOPS

Limited (Ontario Charter)

7% Cumulative Convertible Preference Stock
(par value $25.00 per share)

The 7% Cumulative Convertible Preference Shares are to be fully paid and non-assessable, preferred as to dividends and assets; dividends payable Dec. 1, March 1, June 1 and Oct. 1. Callable in whole or part at the option of the Company on 30 days' prior notice at 110% each, after January 1st, 1931. Preferred as to assets to the extent of $25.00.

CAPITALIZATION

	Authorized	To be Outstanding
7% Cumulative Convertible Preference Stock ($25.00 par value)	$250,000.00	$250,000.00
Common Stock (no par value)	100,000 shares	80,000 shares

DIRECTORS

P. DONNELLY, Esq., President and Managing Director. Formerly President and General Manager of Canadian Financiers Trust, Vancouver. W. HERBERT ALDERSON, Esq., Past President of the Board of Trade of the City of Toronto. ALDERMAN JOSEPH WRIGHT, late Supt. of General Post Office, Toronto. DR. J. HARRIS McPHEDRAN, Medical Doctor, Toronto. FREDERICK P. HAMBLY, Esq., President, Hambly Brothers Limited; Vice-President, Oakvale Dairy Company, Ltd., Past-Chairman Board of Education, Toronto.

PURPOSE OF ISSUE

The purpose of this issue is to first establish 35 chain retail candy shops, to be operated along similar lines as other chain stores which are meeting with outstanding success. Eventually it is proposed to establish 100 or more shops.

LOCATION OF SHOPS

Shops uniform and distinctive in appearance will be established in carefully chosen and strategic positions throughout the larger Cities and Towns in Ontario, and this territory will be extended as business warrants.

ESTIMATED EARNINGS

The Sales, Expenses, and Earnings have been carefully compiled by men of years of experience in this business and are conservatively estimated. In addition to having ample capital to begin operations, Penelope Candy Shops Limited will also have the experience of successful companies to guide them.

Estimated annual sales, 35 stores	$840,000.00
Estimated net operating profit	107,500.00

(OR OVER SIX TIMES THE REQUIREMENTS FOR DIVIDENDS ON THE PREFERENCE STOCK.)

MANAGEMENT

The General Manager, Mr. Arthur O. Coutts, has had a progressively successful record of over 17 years in the manufacture and sale of high class candies; during the past six years he was with either Laura Secord Candy Shops Ltd. or Fanny Farmer Shops Inc. which companies are closely allied. For five years of this latter period he was manager of the New York division of Fanny Farmer Shops, Inc., and during this period, the number of their shops increased from 9 to 41.

A special feature of the management will be that 7,000 Common Shares are put aside, in trust, for the General Manager and Head Candy Maker of the Company, and each will receive dividends on his portion of these shares as long as he holds his position, the said shares to be transferred to each at the rate of 10% of the amount so held in trust per annum. This feature will assist the Directors in maintaining the most efficient talent in both the manufacturing and the management of the business.

SPECIAL PROVISIONS

Subject to the terms of the Company's Letters Patent, no dividend shall be paid upon the Common Shares of the Company unless the net surplus of the profit and loss account is sufficient to pay eight full quarterly dividends on the outstanding Preference Shares.

CONVERSION PRIVILEGE

The holders of the 7% Cumulative Preference Shares have the privilege of converting the same into 2 Common Shares without par value, for each Preference Share before redemption.

PRICE { 1 Share Preference Stock - - - - / 2 Shares Common Stock, No Par Value } **$32.00 and accrued interest.**

These units are Treasury Shares and the proceeds of the sale go direct to the Company.

Order direct or through your broker.

The Prospectus required by the Companies Information Act (1928) has been filed in the office of the Provincial Secretary for Ontario.

PENELOPE CANDY SHOPS, Limited
507 Central Building - 45 Richmond St. W., Toronto
Phone Elgin 5514

Application will be made in due course to list both the Preference and Common Shares on the Toronto Stock Exchange.

The above statements are not guaranteed, but are based upon information which we believe to be reliable.

Announcement

In accordance with published notice, we have acquired the good will of Peabody, Houghteling & Co., and shall conduct a general investment banking business at the addresses appearing below.

Our organization includes a majority of the more active officials and personnel of Peabody, Houghteling & Co., together with other individuals of strong financial responsibility and it is our desire and belief that, owing to advantages resulting from this change, we shall be in a position to provide for our clients an increasingly attractive list of investments. The Officers and Directors are as follows:

Directors

O. P. Alford
E. C. Cronwall
R. C. Fenner
A. J. Hennings
W. P. Ingersoll
J. W. O'Leary
A. S. Peabody
W. L. Pearson
F. A. Thulin

Officers

A. S. Peabody, *President*
A. J. Hennings, *Vice President*
W. C. Gibson, *Vice President*
E. A. Peck, *Vice President*
Thos. McLaren, *Vice President*
F. H. Mason, *Vice President*
F. S. Reade, *Vice President*
E. Jay Comer, *Assistant to President*
L. V. Francouer, *2nd Vice President*
H. G. Wade, *2nd Vice President*
J. J. Weishel, *Secretary*
L. G. Wilson, *Treasurer*

Peabody, Hennings & Co.
10 South La Salle Street
CHICAGO

DETROIT
920 Dime Bank Bldg.

MILWAUKEE
1416 First National Bank Bldg.

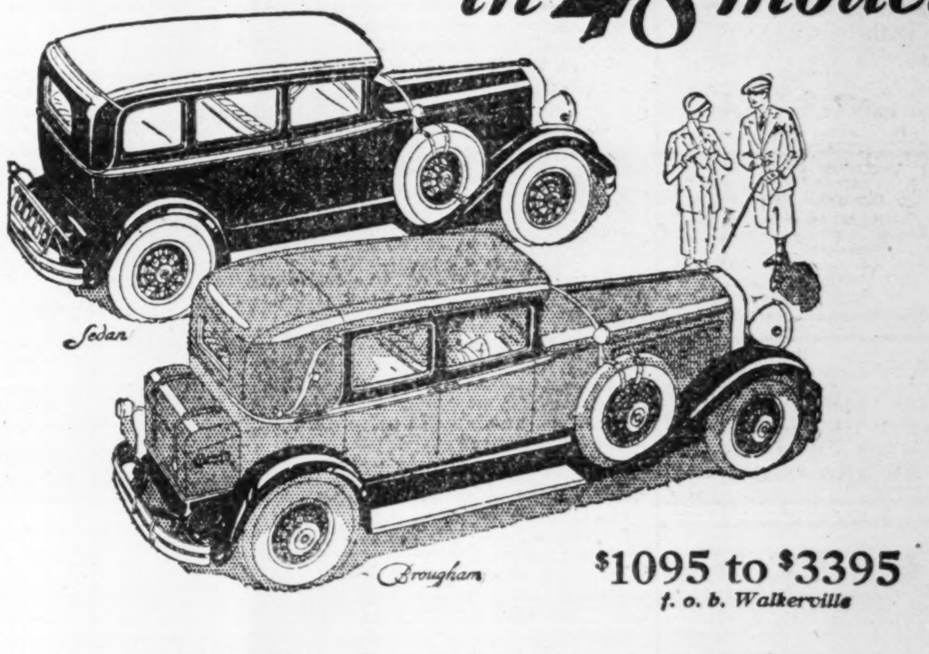
MINNEAPOLIS
1033 McKnight Building

ST. LOUIS
1208 Boatmen's Bank Bldg.

CLEVELAND
627 Union Trust Building

SAN FRANCISCO
485 California Street

STUDEBAKER
Champion performance in 48 models



$1095 to $3395
f. o. b. Walkerville

Studebaker alone offers you Champion motor cars, at low prices, in such a varied range of body types—48 models on four great chassis.

Not only in the field of Eights, where Studebaker sells more cars than any other maker on earth, but as a manufacturer of sixes, Studebaker is indeed a builder of Champions. For Studebaker holds, undisputed, every official stock car record for endurance and speed.

Here are the Studebaker Champions

THE PRESIDENT EIGHT
World Champion car—holder of 23 International and 11 world records for speed and stamina—30,000 miles in 26,326 minutes. *13 models, priced from $2355 to $3395.*

THE COMMANDER EIGHT
Companion car to The Commander Six, providing the supple suavity of eight-cylinder power. *12 models, priced from $1960 to $2155.*

THE COMMANDER SIX
Worthy successor to the famous Commander which sped 25,000 miles in 22,968 minutes—a feat excelled only by The President 8. *13 models, priced $1770 to $1960.*

THE DICTATOR
Official record of 5000 miles in 4751 minutes, unmatched by any stock car in its class. *5 models, priced from $1655 to $1755.*

THE ERSKINE SIX
Champion of all stock cars in its class—official record of 1000 miles in 984 consecutive minutes! *5 models, priced from $1095 to $1225.*

(All prices f. o. b. Walkerville. Bumpers, spare tires and gov't taxes extra)

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REGINA - SASK.

Western
Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son
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Vancouver, Canada

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NAT. BREWERIES OPERATING PROFIT MAKES GOOD GAIN

Earn $8.65 on Common as Against $7.05 in 1927

BONDS ARE PAID OFF

Rumors of Stock Split and Bigger Dividend, But Management Keeps Silent

From Our Own Correspondent

MONTREAL.—Financial returns of National Breweries, Limited, for 1928, reveal earnings of $8.65 a share on the 180,343 common stock outstanding. This compares with $7.05 a share in the previous year and $4.93 in 1926.

This notable expansion in profits was not unexpected. For some time it has been known that the company did exceptionally well last year. Demand for the company's products, which lead in sales in Quebec, has been increasing steadily. Tourist traffic in the summer months has had a great deal to do with the increased volume of business, but aside from that factor there has been an appreciable increase in regular sales.

Profits for the year amounted to $2,278,267, as compared with $1,957,807 in 1927, and $1,403,690 in 1926. After the deduction of bond interest and a liberal write-off for depreciation and preferred dividends, there remained a balance applicable to the common of $1,561,576, which compares with $1,272,450 in the previous year.

Heavier Depreciation

Details of the profit and loss statement for the past three years follow:

	1928 $	1927 $	1926 $
Profits	2,278,267	1,957,807	1,403,690
Bond int. ...	*78,230	62,432	65,475
Balance	2,200,037	1,895,375	1,338,215
Depreciation	441,211	428,675	258,308
Net profit ..	1,755,826	1,466,700	1,084,907
Pfd. divds. .	194,250	194,250	194,250
Balance	1,561,576	1,272,450	890,657
Com. divds. .	721,372	721,372	721,314
Surplus	840,204	551,078	169,343
Tran. to G.R.	300,000	200,000	......
Balance	540,204	351,078	169,343
Prev. bal. ..	3,136,827	2,785,749	2,616,405
P. & L. bal.	3,677,030	3,136,827	2,785,749

*Including premium on bonds redeemed, $50,025.

Balance Sheet Strong

The balance sheet position of the company shows a marked improvement. Total assets are up $15,617,000 from $15,212,715. Property account is now carried on the books of the company at $5,210,856, an increase of $51,191, while plant, etc., is valued at $3,641,068, compared with $3,504,114 in 1927. Goodwill and deferred charges remain about the same, while call loans are up $300,000 to $1,100,000. Cash shows a similar improvement, now totalling $455,534, as against $296,329 in the previous year. Accounts receivable show an increase, while inventories are down to $1,571,843. Investments have fallen off from $1,254,503 to $885,003.

The balance sheet further reveals the fact that $1,020,000 bonds were redeemed during the year, which leaves the company with an outstanding capitalization of only preferred and common stocks. The depreciation reserve is increased from $1,940,653 to $2,384,864 and general reserve from $200,000 to $500,000. The surplus now stands at $3,677,030, as compared with $3,136,826 last year.

Revive Split Rumor

The remarkably good showing of National Breweries last year revives rumors that the no par value common stock will be split either on a three or four for one basis and the dividend increased.

It will be recalled that such rumors were going the rounds last summer and the management issued a statement through The Financial Post that it was not the intention of the company to split the stock in view of the extension programme under way at the time, and the need for cash to retire the funded debt.

Can Pay More

The company is now paying a quarterly dividend of $1 a share on the common. On the basis of last year's operations, less than half of the net earnings are being paid out to the common shareholders. The company accordingly is in a position to increase the dividend without any difficulty.

That many market traders are looking to the management to increase the dividend or split the stock, is apparent from the market action of the stock. In the past few weeks the stock has advanced to a high of 138. This was due in part to the announcement that the taverns would be allowed to stay open an extra hour during the summer months. The talk of a split, though, seems to be the motivating factor.

Such news going the rounds before, did not materialize in anything definite. It is more than likely that the present conservative management will not split the stock at the moment.

Charles Gurd Will Add New Products to List

From Our Own Correspondent

MONTREAL. — The Charles Gurd Company will diversify output by the addition of several new lines to its present products. These will consist of various kinds of carbonated fruit juices which will be bottled in the company's new plant now in course of erection.

Up until the present time Gurds has confined its operations largely to the manufacture of ginger ale, ginger beer, and soda water. The new brand of Gurd products should tend to increase the company's revenue and widen the market for its output.

Belding-Corticelli Profits Well Maintained This Year

From Our Own Correspondent

MONTREAL.—Though sales of Belding Corticelli have not shown an appreciable increase during the current year to date, profits have been well sustained, and earnings approximate those of the same period in 1928, which were entirely satisfactory. Last year net profits totalled $357,348, the equivalent of 14.93 per cent a share on the common stock outstanding. The company occupies a strong liquid position, with a ratio of five to one of current assets over current liabilities.

The present era of prosperity enjoyed by the silk manufacturers is due chiefly to the trend of fashion, and in part to the increased sale of goods in the luxury class.

Forecast for Farming Mechanical Revolution

President Hoover is Declared to Realize That This is Real Solution of Agrarian Problem

By J. A. S.

Mr. Hoover may find himself compelled to sign a tariff revision measure which he knows in his heart will not produce any real betterment for the American farmer. If it dams back the flow of Canadian exports to the United States its effects will be to depress the prices of agricultural products in Canada. Their depression in turn will affect the European market where Canada's supplies are an important factor and the American farmer may find his prices go lower than before the revision. So President Hoover, who is nothing if not intelligent, probably realizes that his tariff measure will only be a temporary soothing syrup to agrarian discontent in the Middle West and can have no permanent curative effects. He and his associates, however, realize that American agriculture, particularly in the regions beyond the Mississippi, is suffering from a grievous malady, and that a cure must be found if perennial trouble from political insurgency is to be avoided.

Foresee Mass Farming

Now the most intelligent students of the agricultural problem in the United States have come to the belief that what is really needed is nothing short of a revolution in farming methods. Since the present century began there has been a wholesale revolution in American industrial and merchandising methods; mergers in virtually every industry have produced a co-ordination and intensification of operations which have resulted in lower costs of production and enormously increased efficiency of plants. The idea of mass production has made headway in every direction and machines and goods are now being turned out with a rapidity and at a price which 20 years ago would have been deemed impossible. In the field of distribution a parallel process has been going on; the huge departmental store and the chain store organization are now the dominant units for merchandising purposes, and the individual storekeeper is, with rare exceptions, beset with difficulties in keeping his business afloat.

While these momentous changes have been afoot, American agriculture has been more or less static. Farming is still, in the main, an individualistic occupation; it is carried on, except in the case of the great sheep and cattle ranches of the West, in small units, and the average American farmer plays a lone-hand in a world where highly developed organization is the order of the day. The result is that agricultural methods, by comparison with industrial, are very inefficient, and their operating costs are inordinately high.

Campbell's Large Farm

Now, an able farmer in Montana, called T. M. Campbell, has by his energy and enterprise, pointed the way to a better fate for agriculture. He cultivates under his own management no less than 100,000 acres, and he has applied to the problem the methods of modern industrial organization as far as they can be adapted to farming. The results which he has secured have been startling for he has achieved an enormous cut in production costs and secured remarkably good yields over a period of years. His fame has spread abroad in the world, and he has just returned from Russia where he had been invited by the Soviet Government to act as its adviser upon its agricultural problems. What Mr. Campbell has achieved on a large scale in Montana other men with brains and industrial training have accomplished elsewhere in the United States. Amazing results have been obtained from the application of the principles of industrial organization and mass production to the growing of different kinds of crops, such as wheat, cotton and potatoes.

Hoover Is Interested

It is an open secret that President Hoover, who has the open and inquiring mind of the trained engineer has been enormously interested in these experiments and has followed their progress with close attention. He and several of his closest friends are said to be convinced that the real solution of the agricultural problem of the United States can be found along these lines. They believe that, if a series of great corporations could be organized to undertake the business of farming on the same sort of scale as Mr. Campbell carries it on, and if the same sort of brains and driving power which have revolutionized American industry could be attracted to their service, the result within a few years would be not only a great increase of farm production in the United States, but a level of profits for the farming industry which would bear comparison with the profits of the average factory industry. The sponsors of this "mass production" idea for farming even assert that the costs of farming in the United States could be brought low enough to enable the under-selling of competitors in foreign markets. Naturally, there are many difficulties involved in such a scheme; it might be hard for one thing to acquire sufficiently large tracts of land in a solid block and the cry would be raised that the class of freeborn yeoman, who had for generations been the real social bulwark of the nation, was threatened with extinction to make way for a soulless corporation and a tribe of helots.

May Mean Revolution

The ideal withal has taken root in some of the most intelligent minds in the United States and the view prevails that during the Hoover régime it will receive considerable encouragement from Washington. So it behooves us in our own interest to kep an eye upon the possibility of such a revolution in American agriculture. If it were brought to a successful consummation and farming in Canada continued to follow its ancient paths, this Dominion might be faced with a situation far more serious than any that a higher scale of duties on our farm produce could ever create for us. One thing is certain that President Hoover has set his heart upon restoring the fortunes of American agriculture, and the projected measure of tariff revision may merely be an effort at temporary placation of discontent as a preliminary to the formulation of the real plan.

Farm Implement Firms Consolidate

From Our Own Correspondent

MONTREAL.—The merger of three large agricultural companies, all having branch warehouses in Regina, has been announced. The companies are: Oliver Chilled Plough Works, South Bend, Ind.; the Hart-Parr Company, Charles City, Iowa, manufacturers of tractors, and the Nichols and Shephard Company of Battle Creek, Mich. The new organization will be known as the Oliver Farm Equipment Company, with assets close to $50,000,000.

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JAMAICA SERVICE BUSINESS GROWS IN ALL BRANCHES

Survey by Ralph P. Bell Reveals Satisfactory Conditions

From Our Own Correspondent

MONTREAL.—Conditions in the territory served by Jamaica Public Service have shown a marked improvement lately, while the company itself is recording substantial progress, according to Ralph P. Bell, president, who has just completed a survey of the company's properties.

The annual report of the company for the past year is expected within the next week or two. It will likely show an all-round improvement in the company's financial position.

Referring to the progress made by Jamaica Public Service, Ralph Bell said that consumption of electric light and power, especially in Kingston, is showing an appreciable increase. The modernization of Kingston has brought in its wake a demand for electric lighting and power for general domestic purposes. There is still much to be done in this regard and it is anticipated that the growth in this department will continue for some time.

Create New Power Load

Another field of development, which has benefited the company in providing a permanent load for its power lines, is the rapid increase in the number of electric pumps for irrigation.

Within the past few months the company has entered into contracts with the United Fruit Company and other interests to supply power for pumps. The use of irrigation pumps has not yet become widespread, but the results obtained with those already installed, indicate that a good market can be developed for power.

Tramways Prosper

Tramway operations of the company are satisfactory. Jamaica Public Service is one of the few companies on the continent operating a tram system which pays its way. Although the company has experienced competition from private bus operators, it is felt that this competition has reached its peak and when the independents begin to realize what it costs them to operate used-car buses, many will abandon the field for more profitable operations.

In regard to the company's public relations, Ralph Bell informs The Financial Post, that the attitude of the public towards the organization is on a better basis now than it has ever been. Jamaica Public Service is living up to its name and the existing good relationship, has not been unprofitable to the company.

BATHURST POWER TO ADD THIRD UNIT NEPISIQUIT PLANT

Will Increase Capacity by Fifty Per Cent. When Completed

From Our Own Correspondent

MONTREAL. — Enlargement of the production of the Bathurst Power and Paper Company's plant at Bathurst, is being rapidly carried out.

The power supply from the Nepisiquit River Power Station, owned by the Bathurst Company, will be increased by 50 per cent by the early installation of a third unit of 5,000 horse power.

The order for the generator includes transformers, switch gear, etc., which will ensure this additional capacity for the mills at Bathurst; power that will be delivered in time to take advantage of the fall freshets.

Bathurst Power is also completing the installation of a third grinder motor of about 3,000 horse power, which will increase its pulp output by about 50 per cent. Installation of this machinery, is expected to be completed within the next few weeks.

Pulp Mill Active

The annual report of the company for 1928, which appeared two weeks ago, showed a satisfactory operating profit of some $411,000. This, despite the fact that the newsprint mill only operated at 71 per cent of capacity. On the other hand, the pulp market permitted the running of the sulphite and kraft mills at 92 per cent and 100 per cent of capacity, respectively.

Apparently the Bathurst management is anxious to take full advantage of the better pulp market, as there does not appear to be immediate likelihood of an improvement in the newsprint situation. To this end the enlargement of power supplies and increase of capacity of the pulp plant is a natural step.

As the management plans to have the additional machinery in operation within a few weeks, the increased capacity of the pulp mill should be reflected in higher earnings during 1929, provided that the pulp market holds up during the balance of the year.

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PRESSED METALS SELLS PRODUCTS IN NEW MARKETS

No Longer is Concern With Only One Line of Goods

LONGER TUBES MADE

Extruding Alloy Becomes Short Pipe Under Improved Process of Manufacture

Pressed Metals of America common stock this week has advanced against the current of the stock market. The shares have sold up to 25, advancing from a low in mid-March of 19½.

Heretofore, the company has been doing very well in the manufacture of one product—bushings for internal combustion engines. In the last two or three years it has obtained about 75 per cent of this business.

More recently, however, improvements in manufacture have brought the company into two other industries. Certain plumbing fittings now are being made at the plant at Marysville, Mich., and it is reported on good authority that certain other lines of goods can be manufactured by the company's exclusive process at costs very much lower than the costs of competitive goods.

Now Makes Short Pipes

This, it is stated, is the reason for the advance in the stock in the face of adverse market conditions. The company for 1928 showed earnings of $1.38 per share, after liberal write-offs, and is paying $1 per share in dividends. A normal increase in profits was to be expected from the continuance of the manufacture of automobile bushings.

By a process developed when the company faced closing down with the end of munitions contracts, Pressed Metals manufactured short pipes of a brass alloy which serve excellently for bushings for internal combustion engines. In the last year or eighteen months, the experts employed by the company have been devising machinery which would manufacture longer lengths of pipe by the extrusion process. In recent weeks, a thin pipe about 30 inches long has been produced at a cost much less than any pipe can be manufactured by older methods. It is claimed, moreover, that the new pipe is durable.

Development of the process opens new fields for expansion by Pressed Metals. Heretofore, its financial sponsors have suggested that prospective purchasers remember that the company was in one line of business. This warning has lost some of its effect with the evolvement of additional lines of manufacture, bringing the company into new markets.

Heads Industrial Bureau

MAIN JOHNSON,
appointed general manager of the new Toronto Industrial and Publicity Commission.

INTER PETROLEUM CRUDE SHIPMENT UP IN FEBRUARY

Peru Provides Increase, Columbia Production Lower

International Petroleum shipments and production from Columbia show a reduction for February, compared with February a year ago. Shipments are down from 1,317,541 barrels to 1,197,833 barrels. On the other hand, Peruvian production and shipments were increased. The Peruvian production was up from 631,529 barrels to 757,595 barrels. There were no shipments from Peru in February, 1928, but in February of this year the shipments totaled 530,641 barrels. Thus the decline in Colombia shipments was more than offset.

The figures as to operations in these two fields by International Petroleum or its subsidiary, Tropical Oil, are as follows:

COMPARISON OF PERUVIAN OPERATIONS, FEB., 1929, WITH FEB., 1928

	1929	1928
No. of wells completed....	18	10
Ave. initial production, bbls	148	66
No. of rigs in operation..	56	47
Total crude production, bbls.	757,595	631,529
Tot. crude shipments, bbls..	530,641	None

Current Production

Peruvian average daily production for March, 1929, 29,722 bbls.

COMPARISON OF COLOMBIAN OPERATIONS, FEB., 1929, WITH FEB., 1928

	1929	1928
No. of wells completed....	9	10
Ave. initial produc., bbls...	1,189	1,144
Total crude produc., bbls.	1,499,326	1,620,654
Total crude ship., bbls...	1,197,833	1,317,541

CANNERS SHARES MOVING UPWARD AGAINST MARKET

Improvement in Sales Results in Advance in Stock

Canadian Canners common and second preferred, which receded about five points to around 20 and 21 in the recent market slump, have shown signs of definite recovery. The second preferred has sold fractionally under 23 and the common at 22 in the last week.

Both stocks are well placed in the hands of investors and it is believed that any moderate buying will result in material advances. The second preferred is convertible into common on the basis of share for share.

Sales Are Growing

Sales of Canadian Canners are reported to be growing and the outlook for the present year is considered excellent if an average crop of fruits and vegetables is obtained.

In the past, the management has been criticized somewhat for the policy of appropriating substantial sums for depreciation. A recent comparison of depreciation of this company with other leading Canadian industrial companies shows that Canners has been charging off about $400,000 more annually than the average of industrial companies.

May Increase Payments

Whether this policy will be continued, remains to be seen, but it is pointed out that plant and equipment can be written off to an irreducible minimum. Canners has not yet reached this stage, but the time possibly is not far off when a larger proportion of earnings will be shown in the income and surplus account as available for dividends on the two junior stocks.

The present dividend on the second preferred is 80 cents per annum and the dividend on the common is 50 cents. The two stocks reach a $1 basis simultaneously. It is rumored that the directors may favor a further increase in both rates later in the year if the crops are normal and if it appears that earnings will show the usual growth.

CANADA MALTING EXPECTS TO GAIN FROM NEW PLANT

Strong Market For Malt and Plants at Capacity

The new Toronto plant of the Canada Malting Company, which has recently been opened, will have an appreciable effect on increasing the earnings of the company, directors believe.

The new plant is one of the most up-to-date in America. From the time the barley enters the elevator for storage, through the cleaning machinery, steeping compartments, still room, and kilns it is handled only by the most modern equipment and the last word in method. The annual capacity of the plant is close to 1,200,000 bushels of malt per year, and will increase the total output of the company by about 30 per cent.

The elevator in connection with the plant has a capacity of 800,000 bushels and is meant mainly for the handling of Ontario grain.

The first piece from the new plant was taken off some few days ago, and at present there is between 600,000 and 700,000 bushels of good Ontario barley on hand. The market for malt is strong and the company plants are operating at capacity.

TRANSFER SHARES OF G.W. SADDLERY TO LARGER BOARD

Company Now Has 8,500 Customers, Chiefly in West

Preferred and common shares of Great West Saddlery are being transferred from the unlisted to the listed section of the Toronto Stock Exchange.

The company for the year ending June 30th last showed earnings, after all charges except income tax had been deducted, of $25.77 per share on preferred stock, and $4.01 on the common.

The company has increased the number of its customers, which are mainly general stores scattered throughout the prairie provinces, from 5,000 to 8,500. Continuance of prosperous conditions in the west and the diversification of the Company's products to include leather goods of all kinds, would make the earnings statement for the current year very encouraging.

E. R. Decary is President Title Guarantee Trust Corp.

From Our Own Correspondent

MONTREAL.—Directors of the Title Guarantee Trust Corporation have elected E. R. Decary as president of the company to succeed the late Sir Lomer Gouin in that position. Mr. Decary has been and will continue as director general of the corporation, which he was instrumental in forming in 1921. He is well known in the financial world and includes among his directorships Maple Leaf Milling Company; Canadian Bronze Company; Canadian National Railways; Canadian Industrial Alcohol and Howard Smith Paper Mills.

Westminster Trust Pays 8% Dividend

Declaration of an 8 per cent dividend, the largest in the history of the company, marked the 25th anniversary of the Westminster Trust Company. The annual report shows the highest net profit on record and unencumbered assets of $600,000 as against $27,000 in liabilities to the public. The company holds $500,000 in mortgages, mainly in New Westminster, Burnaby and Vancouver.

T. J. Trapp, at present in Honolulu, president of the company since its inception, missed his first annual meeting since the organization was founded. Dr. A. J. Holmes, Herbert Ryall and W. J. Mathers were elected vice-presidents. Other directors are, T. J. Lewis, Ald. F. J. Hume, J. Y. McCarter, H. G. Johnston, and E. A. Riddell, who is also managing director and secretary-treasurer.

MANITOBA EXPECTS ANOTHER DEFICIT

Premier Refers to Steps Taken to Refund Non-Productive Debt of Province

Premier John Bracken, who is also provincial treasurer of Manitoba, estimates revenue for the coming year at $12,871,682 and expenditure at $13,748,672. The deficit is expected to be $876,990 as against $502,616 in 1928 and $694,311 estimated for 1929. The fiscal year ends April 30.

That the deficit for 1930 may not be so large as estimated was the possibility suggested by Premier Bracken. In 1928 the actual expenditures were $222,281.04 less than the amount estimated and the revenues were $466,651.20 more than estimated. The result was a deficit of $502,616.30 for that year instead of the estimated deficit of $1,191,548.54.

Discussing provisions made by the present government for sinking fund purposes, Premier Bracken said the debt of the province may be divided into two kinds, revenue producing or self sustaining debt, such as that involved in elevators, hydro, rural credits, cattle schemes, etc., and non-self sustaining or net debt on the other. "As at February 1, this year," he said, "the net debt is shown as 38,409,575.95, which at ½ of 1 per cent. per annum, would require an annual sinking fund payment of $192,047.87, but the province is providing more than that and, as the fact is during the year ended April 30, 1928, $219,374.71 was set aside from the revenues of that year for sinking fund purposes, and now there is being actually provided from the revenues a sinking fund for $42,606,650.89 of the total provincial debt. Therefore sinking funds are now being provided for $4,197,074.94 more than the non-revenue bearing portion, or net, debt of the province.

"This provision for an extra $4,000,000 of debt would seem more than ample to take care of any losses there may be on such of our commercial enterprises as elevators, hydro, rural credits or cattle scheme, etc., and for the future, therefore, sinking funds will not be provided for that part of new borrowings which are really self-sustaining. The government will, however, continue to provide for sinking funds upon such part of long term new borrowings as are not self-sustaining (net debt) such as borrowings for roads, buildings, etc.

Associated Canners New Name of Company

Associated Canners Limited will be the new name submitted for the approval of the shareholders of Associated Quality Canners Limited at the annual general meeting to be held on Wednesday, April 17. Removal of the head offices from Windsor to Toronto will also be decided. This follows a change in the control of the company which took place some few months ago. Whittall Can Co., is the controlling factor.

Shares are listed on the Toronto Stock Exchange, and are now on a regular dividend basis.

GREAT LAKES PAPER

Building permits for three units including boiler house and turbine room, costing $900,000, of the Great Lakes Pulp & Paper Co., have been taken out at Fort William. The company is also having its 304 inch producer, the largest paper machine in the world, tested and expects to have it in operation towards the end of April. Daniel MacLeod, vice-president of the company is on hand to see the test.

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CAPITALIZATION

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$3 Cumulative Convertible Preference Stock (without par value)	22,000 shares	22,000 shares
Common Stock (without par value)	*62,000 shares	40,000 shares

The Company has no funded indebtedness.

*22,000 shares reserved to provide for conversion of the Convertible Preference Stock.

The following information has been summarized by Mr. Hamilton Lindsay, Chairman of the Board of the Company, from his letter of March 26, 1929:

The Niagara Wire Weaving Company, Limited, incorporated under the laws of the Province of Ontario, has acquired all the assets and undertaking of the Company of the same name incorporated under Dominion Charter in 1919. The predecessor company, since organization, has manufactured wire mesh cloth, wire weaving machinery and similar products under Canadian patents covering the inventions of Mr. Hamilton Lindsay. In addition to acquiring the existing patents, the Company has entered into an agreement by which it will acquire, without further cost, Canadian rights to any and all improvements to these patents. The Company makes, as its principal product, the endless wire screens which are used on Fourdrinier paper machines and is equipped to supply such screens for all sizes of machines including the widest now installed or under construction in Canada. The increase in the total yearly sales of the Company's product bears a direct relation to the increase in total production of paper in Canada in recent years. The plant at Niagara Falls, Ont., is of modern construction, equipped with 35 looms, including the largest of their type in the world, and with adequate room for expansion as required.

Net earnings available for dividends for the three years and ten months ending January 31, 1929, after making adequate provision for depreciation and Dominion Government income taxes, averaged $150,187 per year, or equivalent to $6.82 per share on the $3.00 Cumulative Convertible Preference Stock, and equivalent, after provision for preferred dividends, to $2.10 per share on the Common Stock outstanding. For the ten-month period ending January 31, 1929, net earnings, on the same basis, were equivalent to $7.64 per share on the Preference Stock and $2.83 per share on the Common Stock outstanding. The pro forma balance sheet of the Company as certified by Messrs. Clarkson, McDonald, Currie and Company, showing assets and liabilities as they were on January 31, 1929, after giving effect to the organization of the Company and the issue of its capital stock, shows current assets over 11 times current liabilities and net current assets $502,349, equivalent to $22.83 per share of $3.00 Cumulative Convertible Preference Stock outstanding.

The Letters Patent of the Company contain suitable provisions for the protection of the rights of holders of the $3.00 Cumulative Convertible Preference Stock.

The management of the Company continues in the hands of those who have successfully directed the policies and operations of the predecessor company.

This offering represents a block of stock acquired by The National City Company Limited and involves no new financing by the Company.

Application will be made to list the $3 Cumulative Convertible Preference Stock and the Common Stock on the Montreal Stock Exchange.

We offer these stocks in units consisting of five shares of Convertible Preference Stock and three shares of Common Stock if, as, and when received by us, subject to the approval of all legal proceedings by our counsel, Messrs. Meredith, Holden, Heward and Holden. It is expected that delivery will be made on or about April 8, 1929, in the form of interim certificates, exchangeable for definitive stocks certificates when prepared.

Price $310 per Unit

The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal

10 King Street East
TORONTO

204 Blackburn Building
OTTAWA

71 St. Peter Street
QUEBEC

The information contained in this advertisement is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

431

NEW ISSUE

$320,000.00
MEDALTA POTTERIES LIMITED
(Medicine Hat, Alberta)

6½% Twenty Year Sinking Fund Debentures

Dated March 1st, 1929. Due March 1st, 1949.

Principal and semi-annual interest payable on the first of March and first of September at the holder's option at any of the principal offices of The Royal Bank of Canada in Canada. Issuable in denominations of $100, $500 and $1,000 as coupon Debentures, registerable as to principal only. Redeemable at the option of the Company in whole or in part at any time on sixty days' notice at the following prices and accrued interest: At $105 if redeemed on or before March 1st, 1934; thereafter at $103 if redeemed on or before March 1, 1939; and thereafter at $102 if redeemed before maturity.

Trustee:—The TRUSTS & GUARANTEE COMPANY, LIMITED, Calgary, Alberta.

CAPITALIZATION

	Authorized	Issued
Twenty year 6½% Debentures	$500,000.00	$320,000.00
Common Shares, (No-Par Value)	*15,000	11,800

*3,200 of the Common Shares are reserved for the option warrants which are issued to purchasers.

The remaining $180,000.00 of Debentures can only be issued provided that after such issue the assets of the Company would be twice the value of the Debentures outstanding, and earnings would be two and a half times interest requirements.

The Trust Deed will provide for an annual Sinking Fund of twenty-five per cent of the net profits available for Common Share dividends commencing March 1st, 1931, with a minimum of $5,000 per year.

BUSINESS

The Medalta Potteries Limited (new company) has been incorporated under the laws of the Dominion of Canada, and has acquired the entire assets, business and undertakings of the present company of the same name. The old Company has been in continuous and successful operation for more than twelve years and distributes its products in successful competition with American manufacturers from one end of Canada to the other. Amongst its customers are some of the largest wholesale and retail firms in Canada, including Woolworths, Ashdowns, Wood Vallance, Cassidy's, Gurd's Ginger Beer, Alberta and Saskatchewan Governments.

The Company's output is approximately 75% of the entire Canadian production of stoneware pottery, including ginger beer bottles, wine jars, dishes, bowls, crocks, churns, cooking utensils, teapots, jardinieres. Amongst other lines they manufacture flower pots, for which there is a large demand, and they are equipped to take on fresh lines with very little further expenditure.

The Company owns its own clay beds in Saskatchewan and they are of great value in view of the supply being estimated on a conservative basis to last for more than fifty years. The abundant supply of natural gas in Medicine Hat provides the Company with cheap fuel, and corresponding low manufacturing cost.

ASSETS

Land, buildings, equipment and clay lands were valued by the Canadian Appraisal Company, Ltd., in January, 1929, for replacement at $438,053.23. The inventory as at December 31st, 1928, was $59,428.56. These amounts together with the working capital of $38,000 show net assets totalling $535,481.79, which is equivalent to $167 for every $100 Debenture presently to be outstanding.

EARNINGS

As certified by Eric Richardson, C.A., and M. Oliver, C.A., earnings for the year ending December 31st, 1928, were $52,863.04, from which is deducted $13,957.40 for depreciation, being net earnings equivalent to about twice the Debenture interest requirements.

From 1916 to 1928 the earnings grew from year to year and contributed greatly to build up the present valuable assets as above outlined. There is every reason to believe that the progress made over twelve and a half years will continue at an increased rate, and that the present earnings of $52,863.04 should increase enormously, as the opportunities for obtaining business at the expense of American manufacturers is strengthened by a duty of 30% on American goods. In Vancouver alone the American manufacturers have practically been ousted from the business of liquid containers of Imperial Measure.

MANAGEMENT

The management still continues as before, Mr. Charles Pratt being President, and operations being under his supervision. The office management remains under Mr. Armstrong, who has been with the Company for over twelve years, and Mr. Wyatt, who has been with the Company for four years, will continue to be factory superintendent. He spent the previous eight years in this line of business in Canada, before which he was in the pottery business in Bristol, England.

WARRANTS

Holders of these Debentures will receive non-detachable warrants entitling them to purchase one fully paid Common Share for each $100 principal amount of Debentures held by them respectively at a price of $25.00 per share on or before March 1st, 1933; at $30.00 per share on or before March 1st, 1934; at $35.00 per share on or before March 1st, 1935. If any Debentures of this issue are redeemed on or before March 1st, 1935, the holder thereof will be entitled, notwithstanding the call for redemption, to exercise this right in respect of such Debentures at any time before the redemption date.

The Common Stock as shown by the valuation of the Canadian Appraisal Company, Ltd., has very considerable assets behind it. Further the earning power which has grown up to $1.53 per share by 1928 should show considerable increase owing to the large market available for the Company's products.

These Debentures are offered subject to allotment under our agreement with the Company and for delivery if, as and when issued and received by us and subject to approval of all legal matters by our Counsel, Messrs. Bennett, Hannah & Sanford.

PRICE: 100.00 and Accrued Interest

Carrying bonus of one Common with each Debenture together with stock purchase warrant for one Common.

Carlile & Farr, Ltd.
Grain Exchange Building
Calgary

O. C. Arnott Company, Ltd.
Royal Bank Chambers
Calgary

The information contained herein is based upon statements and statistics on which we have relied in the purchase of these Debentures. We do not guarantee but believe the statements herein made to be true.

Automobile Industry in Canada

TORONTO SYSTEM NOT IN MARKET FOR MORE LINES

Gains Authority to Purchase Three More Coach Routes

With the authorization of the Toronto City Council, and the promise of confirmatory legislation from the Province of Ontario, Gray Coach Lines of Toronto will acquire at an approximate cost of $392,500 the following motor coach lines operating from the Queen City:

Del Ray Coach Lines to Oshawa, $170,000.

Collacutt Coach Lines, only that portion operating to Oshawa, $120,000.

Highway Queen Bus Lines, to Brampton, $50,000.

Maple Leaf Coach Lines, to Markham and to Cooksville, $52,500.

Speaking to The Financial Post, D. W. Harvey, general manager of the Toronto Transportation Commission, which controls Gray Coach Lines, stated that "finis" may now practically be written to the activities of the commission in acquiring bus and motor coach lines in and around Toronto. There are only three independent lines now operating from Toronto, and these the commission are not interested in purchasing, Mr. Harvey said. They are: Central Ontario Bus Lines, operating to Kitchener; Collacutt Coach Lines, operating to Lindsay, Peterborough and Belleville, and which may be extended to Kingston; and the King and Maple Bus Lines, running through Maple to King.

Details as to the equipment which is being taken over by the Gray Coach Lines are not yet available, as an inventory of it is at present being made by the parties interested.

It was in 1921 that the T. T. C. first went into the bus business with four small buses as feeders to the street railway system. This service was gradually extended within the city limits, and sight-seeing motor coaches were purchased. The first interurban line secured was that to Niagara Falls in 1925, and this was followed by the purchase of the Toronto to Hamilton line in July, 1926. Since that time the Gray Coach Lines have acquired every line operating to the west with the exception of Central Ontario Coach Lines, and the pending purchases will give them complete control of motor coach operation as far east as Oshawa.

Graham-Paige Adds New Two-Door Sedan

To complete the line of bodies supplied on the six-cylinder 112-inch wheelbase chassis, model "612," Graham-Paige has brought out a two-door five-passenger sedan modelled on much the same lines as the "612" four-door sedan.

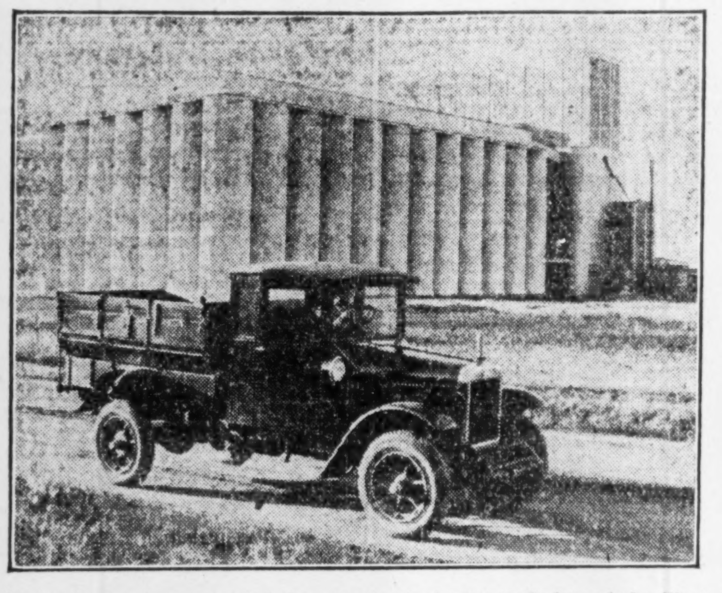
Standard equipment on the new model includes painted wood wheels with 5.00-19 balloon tires, but the car may be obtained with steel or wire wheels—either five wheels with a spare tire carrier or six wheels with side mountings and a trunk rack.

The new sedan is finished in a light gray shade with mouldings and reveals in a lighter gray, striped with emerald green. Both steel and wood wheels are in the lighter gray, emerald striped, while wire wheels are emerald green all over.

A convenience to driver and passengers are the two sliding front seats, which may be rolled forward by releasing a convenient latch, leaving a clear passageway for those entering or leaving the rear compartment.

The seat cushions and backs are upholstered in Chase mohair, with carpet, headlining and side-wall trim in harmonizing colors. The interior hardware, which includes a dome light with toggle switch in the right side door pillar, is of rose design. Garnish mouldings and the instrument board are finished in a color matching the body. Armrests with inset ash-trays are comfort features.

Grain-Tank Motor Trucks Aid to Farmer



Western farmers have proven to be large purchasers of motor trucks for grain handling. A 60-bushel grain-tank body has been developed for use with International Harvester speed trucks. Illustration shows International Harvester speed truck equipped with grain tank on road in front Canadian Government elevator at Saskatoon, Saskatchewan.

First Quarter Auto Output Exceeded All Records

General Motors of Canada Produced 34,565 Units as Against 25,802 Units—Durant Output Reached High Level

While the actual production figures are not yet, in most cases, available, there is no doubt whatever that automotive vehicle production for the first quarter of 1929 will surpass all previous records. In the United States, for example, it is estimated that if the rate of production of the first three months is maintained throughout the year, there will be a total output for 1929 of $6,000,000 motor vehicles, or about a million and a half units more than ever were made in a previous single year.

General Motor Output Rises

The reports of those manufacturers from whom figures have been received bear out the statement that the first three months of the current year will create a record. For instance, General Motors of Canada produced 34,565 units in the past three months as compared with 25,802 in the first quarter of 1928, an increase of 40 per cent. This is a new high water mark, for the 1928 figure was the previous record. It is not the policy of the company to give out figures concerning future production plans, but executives of the corporation are counting on maintaining the proportion of increase over last year.

At the annual meeting of Durant Motors of Canada a few weeks ago Roy D. Kerby, president and general manager, stated that the March production would set a new high record for the Canadian company, and that the first quarter of the year would be the largest ever experienced by the company.

Willys-Overland, also showed a new record of production for the first three months of 1929, with a unit total of 9,311 as compared with 4,139 in the first quarter of last year. Increased production for the second quarter is planned, the schedule calling for 10,339 cars and trucks as against 9,386 in the second three-month period of 1928.

Other companies have indicated from time to time that their production for the current year would be far in excess of last year, but actual figures are not yet available.

Looking forward to the second quarter of 1929, the manufacturers have nothing but optimism to voice. The dealers, too, are enthusiastic over the sales prospects for 1929, and practically without exception they report large increases over last year's business. There is a great deal more money being spent, and available to be spent, on new cars this year, if the dealers' observations are correct.

For instance, one well established dealer recently showed The Financial Post a number of orders taken on one day, all of which with the exception of one involved the trade-in of a used car. In every case cash was to be paid upon delivery. This, he said, was not outstanding, but rather the regular way business was being done with him this year. Last year—a good year for the automobile dealers generally—such was not the case, a great many cars being purchased through this dealer on time payments. From present conditions he believes that Canada is enjoying greater prosperity than last year. This case is typical of many observed during the past month.

GENERAL MOTORS WILL INTRODUCE ITS NINTH LINE

Buick Will Sponsor New Light Six This Summer

A new light six-cylinder car, the ninth line of models to be produced by General Motors, is to be built by McLaughlin-Buick and will make its appearance in Canada in the early summer, according to an announcement made Tuesday by R. S. McLaughlin, president of General Motors of Canada. The name of the new car has not yet been decided upon, but it is understood that it will be named after a famous French explorer.

In the official statement, Mr. McLaughlin said that the new car will offer a Buick-built product in a lower price field which will be entirely different in design and appearance and will in no way conflict with the established McLaughlin-Buick line in Canada.

No details concerning the construction of the new car could be obtained in the meantime.

It will be two weeks or more before General Motors of Canada are in a position to announce the new Viking line which is already in production in the United States.

INVESTORS' INDEX SHOWED INCREASE

Figures For Week Ended April 14 Above Those of Previous Week

Computed on a basis of 1926=100, the investors' weighted index number of industrial common stocks was 1.5 higher during the week ending April 4 than it was during the previous week. The latter index was 247.7 with the April 4 figure at 247.2 for industrial common stocks. The highest index number for these stocks for the year was that of the week ending February 7, when the figure was 294.7.

The traders' index of prices of the 25 best-selling industrial and public utility common stocks on the Montreal and Toronto exchanges was 951.9 as compared with 927.5 for the previous week. The high for this index was that of the week ending January 31, when the figure was 1154.4.

The investors' index of industrial common stocks, domestic utility common stocks and common stocks of companies located abroad in which Canadians are heavily interested was 202.4 for the week ending April 4, as compared with 195.4 for the corresponding previous period.

In the same week, sales showed a great falling off, all the 25 stocks referred to above showing lower total sales for the week. Nine of these stocks, which had sold the largest number of shares in the previous week, recorded sale of only 161,300 shares as against 1,278,400 shares in the previous week.

...CANADA'S GREATEST ATLANTIC FLEET...

Regal Luxury ...at Cabin Rates

... it is yours when you cross to Europe on a Duchess. Greater size ... speed ... luxury mark the Duchesses of Bedford, Atholl, Richmond and York. These newcomers on the Atlantic are 20,000 gross tons ... the largest ships out of Montreal. Like the ever-popular "Mont" and "M" cabin liners, they sail the short, St. Lawrence sea-way to Europe. Like them, they afford all the advantages of Canadian Pacific comfort, service and cuisine. Big, luxurious ships, every one ... flying the Canadian flag. Make reservations at once—especially if you plan to sail in May, June or July. Information—your local agent or

Across by Canadian Pacific Cabin-class ...then from London to Paris by 'plane ...that's the time-saving, modern way to Europe.

J. B. MACKAY, General Agent,
Canadian Pacific Bldg., Toronto.

Canadian Pacific Steamships

15

Carry Canadian Pacific Express Travellers' Cheques . . . Good the World Over"

B.C. DEMAND WOULD HELP U.S. MILLERS

(Continued from Page 15.)

case came up in 1927 and British Columbia's application was refused.

Early this year the case was reopened by British Columbia, which again asks for reductions in the westward domestic rate on grain. The province legislature of Alberta and the United Farmers of Alberta have supported the application.

Call it "Camouflage"

A couple of weeks ago, British Columbia submitted to the Railway Board a statement that it did not wish to injure the export flour business of Canadian mills and asked that the reduced rates be not made applicable to shipments to American ports. This was the first time that the British Columbia petitioners had taken cognizance of the fact that reduced domestic rates would help American millers at the expense of Canadian millers. But Canadian millers are not satisfied with this concession by British Columbia which they call "camouflage." Says Charles La Ferle, traffic manager for Maple Leaf Flour Mills, "if domestic rates on grain and grain products were reduced to the export basis how would it be possible for the carriers to control the movement of the grain from the elevators located at Vancouver or New Westminster to mills located in Seattle, Tacoma, etc.?"

The British Columbia marine men also sense danger in the move and have decided to fight the case before the railway board.

The millers do not oppose some reduction in the domestic rate so long as the reduction is not sufficient to rob them of their Oriental business.

Orient Trade Important

Discussing this week, the importance of the Oriental market to Canadian flour mills in the West, Mr. La Ferle said to The Financial Post:

"The Orient for many years has been purchasing American soft wheat flour which is very white in color, which white color is in demand by Oriental buyers. It has not the gluten strength of Canadian hard wheat flour, but Canadian hard wheat flour is much darker. On this account the Canadian millers have had to sell their product at a considerable discount under American flour.

"If the domestic rate on grain and grain products were lowered to the export basis, Canadian wheat would then become available for milling at American Pacific coast ports as it could be barged down very cheaply. It could there be milled in bond and blended with American wheat flour, which would produce a flour that would have excellent color as well as good strength, therefore producing an article that would be much harder for Canadian millers to compete against and would of necessity cause them to sell at a further discount. The result would be that most of the milling would be done at American Pacific Coast ports.

Hurt B. C. Farmer

"Furthermore, let us examine this question from a domestic standpoint,—If the domestic rates are reduced the British Columbia farmer will be forced to accept for his product a corresponding reduction; in other words, for every reduction of ten cents per one hundred pounds in the freight rate, the British Columbia farmer will be obliged to reduce his selling price by $2.00 per ton.

"Further, by increasing the milling capacity at Seattle, etc., on export flour to the Orient, there is bound to be a reflection on the output of our Canadian Western mills to that same market. Assuming the domestic rates are reduced to export rate basis and the grain reaches Vancouver on the export rate construction, and from that point is barged to United States Pacific Coast mills and the product shipped to the Orient, would it not be then possible, in the course of a few years, for the American Pacific Coast millers to regain all the lost ground they have sustained in the last few years at the expense of the Canadian Northwestern mills? If this is brought about is it not within reason to assume that the cost of feed for the poultry raisers and the cost of grain would be much higher, due to a distress condition which would be created amongst our Western mills?

"One must not lose sight of the fact that the Provinces of Saskatchewan, Alberta and British Columbia would be the chief losers if the governor-general-in-council grants the application as originally submitted and so properly camouflaged by the statement of British Columbia. Once the Western mills run short of Oriental orders, by necessity it must follow that they will have to reduce their staff to correspond with the reduction in their output.

"Examination of the wonderful strive in the Oriental market made by Canada as a whole should be sufficient to convince the public of the amount of flour trade we might lose if the United States Pacific Coast mills secure what they have been after for the last six years.

The following figures have been prepared by the Dominion Bureau of Statistics:

Exports of Canadian Flour to the Orient

	China	Hong Kong	Japan	Total
1920-21 ..	5,450	15,400	505	21,355
1921-22 ..	34,935	59,318	65,948	160,201
1922-23 ..	836,197	177,165	165,980	679,342
1923-24 ..	694,099	367,157	64,897	1,126,153
1924-25 ..	160,690	139,874	12,016	312,580
1925-26 ..	1,182,054	149,882	98,164	1,451,100
1926-27 ..	506,406	145,906	156,361	808,673
1927-28 ..	795,591	321,766	141,730	1,259,087

The above figures are in barrels.

CONVERTERS AIDED BY COURT DECISION

Ruling in Tooke Case Has Bearing on Converters Collar Sales

From Our Own Correspondent

MONTREAL.—Canadian Converters will benefit by the recent court decision which was handed down in the suit taken against Tooke Brothers by Van Heusen Products. Up to the present time a royalty has been paid on each soft collar sold by the company, now Converters is released by the recent precedent in the Tooke Brothers case. The resulting revenue from this source should prove a material factor in future earnings As the company's fiscal year ends April 30, any benefits from this ruling will hardly be reflected in the annual report.

Though it is thought that Converters will show an increase in earnings for the current fiscal year, it is not probable that a material growth will be revealed. Earnings of the company do not fluctuate largely as a rule, but the general prosperity in Canada, and particularly in the west where Converters has a wide distribution of its products, should tend to increase revenue this year.

The company's ouput is well diversified, a factor which renders it less vulnerable to any changes in fashion. In the last fiscal year the company earned $7.13 a share on the common stock, which is the sole charge against the property.

Buy Peabody, Houghteling

Stockholders of Peabody, Houghteling & Co., Chicago, at a meeting, approved a proposal for the purchase of its goodwill by a new investment banking corporation which has been organized by a group composed of the more active shareholders and officials of the present company and other individuals of strong financial responsibility. The new corporation will be known as Peabody, Hennings & Co.

L. A. Taschereau Fills Place on Royal Trust Directorate

From Our Own Correspondent

MONTREAL.—Hon. L. A. Taschereau has been appointed to the Board of Directors of The Royal Trust Company. Mr. Taschereau, Premier of the Province of Quebec, is a member of the legal firm of Taschereau, Roy, Cannon, Parent and Taschereau of Quebec. He was called to the Quebec Bar in 1889, of which he was Syndic in 1908 and 1909, and Batonnier in 1911 and 1912. First elected to the Quebec Legislature in 1900, he served as Minister of Public Works and Labor from 1907 to 1919, and became Prime Minister in 1920. He is an LL.L. and an LL.D. of Laval University.

85,000 Shares

Thermoid Company

Common Stock
No Par Value

Of the 85,000 shares offered only a part has been purchased from the Company.

Transfer Agent:
National Bank of Commerce in New York

Registrar:
The Bank of America
National Association

Mr. R. J. Stokes, President, has summarized his letter to the Bankers as follows:

HISTORY AND BUSINESS The Thermoid Company is the outgrowth of a business founded in 1897 and, through its wholly owned subsidiary companies, is one of the largest manufacturers of automobile brake-lining in the United States. "Thermoid" is an outstanding name in this field. Thermoid brake-lining is also sold extensively to the manufacturers and users of oil well machinery, elevators, hoists, tractors and other industrial equipment. The Company also manufactures automobile clutch rings and facings, rubber belting and hose, universal joint discs, asbestos packing, and other asbestos and rubber products. Extensive national advertising has made the trade-marked name "Thermoid" widely known to the general public as well as to the trade.

The Thermoid Company has recently contracted to acquire approximately 51% of the entire outstanding capital stock of the Southern Asbestos Company (the number of shares acquired to be not less than 50,050 and not more than 51,000). The Thermoid Company is a large user of the products of the Southern Asbestos Company and the unification of their interests is expected to be of considerable benefit.

SOUTHERN ASBESTOS COMPANY The Southern Asbestos Company, manufactures a complete line of asbestos yarns and textiles and is one of the lowest cost producers in the field. The Company's products are used in almost every line of industry, as few manufactured materials have such widely diversified uses as do asbestos products. Among the larger consumers are electrical generating plants, railroads, heating plants, chemical industries, and manufacturers of brake lining, electrical equipment and plumbing and heating appliances. The Company's plant is thoroughly modern and its location in Charlotte, N. C., insures an adequate supply of low cost labor.

The Southern Asbestos Company has no funded debt or preferred stock outstanding. Current assets as shown on the balance sheet are equal to more than 3.7 times all liabilities, and cash and call loans alone are equivalent to more than 1.7 times all liabilities. The Southern Asbestos Company is at present paying semi annual dividends on its common stock at the annual rate of $2.50 per share and has recently paid an extra dividend of 25c per share.

PURPOSE OF ISSUE The proceeds from the sale of the part of this Stock that has been purchased from the Company, together with the proceeds from the sale of 5 Year 6% Sinking Fund Gold Notes and Preferred Stock will be applied towards the acquisition of a majority of the capital stock of the Southern Asbestos Company.

CAPITALIZATION The capitalization of the Company upon the completion of the present financing will be as follows:

	Authorized	Outstanding
Five Year 6% Sinking Fund Gold Notes....	$3,000,000	$3,000,000
7% Cumulative Convertible Preferred Stock $100 par............	$2,000,000	$2,000,000
Common Stock—No par value (including this issue)..............	*600,000 shs.	235,000 shs.

*Includes 60,000 shares reserved for the exercise of stock purchase warrants on the Five Year 6% Sinking Fund Gold Notes, 60,000 shares reserved for the conversion of 7% Cumulative Convertible Preferred Stock and 30,000 shares subject to other purchase options.

EARNINGS The consolidated net earnings of the Thermoid Company and wholly owned subsidiaries, after all charges including interest requirements on the funded debt to be outstanding and Federal income tax at 12%, as certified by Messrs. Peat, Marwick, Mitchell & Co. for the two years and ten months ended October 31, 1928 and as reported by the Company for November and December, 1928, combined with the proportion of the net earnings of the Southern Asbestos Company (and predecessor company) applicable to 50,050 shares of that company, after eliminating interest charges of Southern Asbestos Company on funded debt which has been retired and after deducting Federal income tax at 12%, for the two fiscal years ended June 30, 1927 as certified by Messrs. Peat, Marwick, Mitchell & Co., and for the calendar year 1928 as certified by Messrs. Geo. G. Scott & Co., were as follows:

1926....................	$ 166,096
1927....................	512,712
1928....................	1,013,642

On this basis the average net earnings for the three years were $564,150, equivalent after deducting dividend requirements of the Preferred Stock to be outstanding, to $1.80 per share on the 235,000 shares of Common Stock to be outstanding and net earnings as above for the year 1928, after deducting such requirements were equivalent to $3.71 per share on the Common Stock to be outstanding.

MANAGEMENT The principal executives have been associated with the Company for ten years or more and own a substantial amount of the Company's Common Stock. Mr. R. J. Stokes, President and General Manager, has been with the Company since 1904. Mr. W. H. Truesdell, President of the Southern Asbestos Company, is a member of the Board of Directors of the Thermoid Company.

We offer this Stock when, as and if issued and received by us and subject to the approval of legal matters by Messrs. Lowe and Dougherty. The word Company wherever used in this advertisement means the Thermoid Company and/or its wholly owned subsidiary companies. It is expected that payment in New York funds will be called for against delivery of temporary certificates on or about March 29, 1929. We do not guarantee the statements and figures presented herein but they are taken from sources which we believe to be reliable.

The Common Stock of the Company now outstanding is traded in on the New York Curb Market and the Company will make application for the listing of the additional amount to be outstanding.

Price $31 per Share

EASTMAN, DILLON & CO.
NEW YORK

SCHLUTER & CO. INC.
NEW YORK

OLIVER J. ANDERSON & CO.
NEW YORK

HODGSON BROS. & CO. LIMITED
252 NOTRE DAME ST. WEST, MONTREAL

ADDITIONAL ISSUE

$1,000,000

Thermoid Company

7% Cumulative Convertible Preferred Stock
Par Value $100

Each share of this Stock is convertible into 3 shares of Common Stock of the Company at any time; unless called for redemption, in which case it may be converted at any time up to within 5 days of the redemption date. Provisions to protect the conversion privilege from dilution are contained in the Certificate of Incorporation.

Dividends payable quarterly on the 1st day of February, May, August and November. Redeemable as a whole or in part on 60 days' notice at $105 per share and accrued dividends. Entitled in liquidation to $100 per share and accrued dividends.

Transfer Agent:
National Bank of Commerce in New York

Registrar:
The Bank of America
National Association

Mr. R. J. Stokes, President, has furnished us with the following information:

EARNINGS The consolidated net earnings of the Thermoid Company and wholly owned subsidiaries, after all charges including interest requirements on the funded debt to be outstanding and Federal income tax at 12%, as certified by Messrs. Peat, Marwick, Mitchell & Co. for the two years and ten months ended October 31, 1928 and as reported by the Company for November and December, 1928, combined with the proportion of the net earnings of the Southern Asbestos Company (and predecessor company) applicable to 50,050 shares of that company, after eliminating interest charges of Southern Asbestos Company on funded debt which has been retired and after deduction of Federal income tax at 12%, for the two fiscal years ended June 30, 1927 as certified by Messrs. Peat, Marwick, Mitchell & Co., and for the calendar year 1928 as certified by Messrs. Geo. G. Scott & Co., were as follows:

1926....................	$ 166,096
1927....................	512,712
1928....................	1,013,642

On this basis the average net earnings for the three years were $564,150, equivalent to 4 times the annual dividend requirements of the amount of Preferred Stock to be outstanding and net earnings as above for the year 1928 were equivalent to more than 7.1 times such requirements.

Such net earnings for the year 1928, after deducting dividend requirements on the Preferred Stock to be outstanding were equivalent to $3.71 per share on the 235,000 shares of Common Stock to be outstanding.

We offer this Stock when, as and if issued and received by us and subject to the approval of counsel. Legal matters in connection with the issue and sale of this Stock are under the supervision of Messrs. Lowe and Dougherty. The word Company wherever used in this advertisement means the Thermoid Company and/or its wholly owned subsidiary companies. It is expected that payment in New York funds will be called for against delivery of temporary certificates on or about March 29, 1929. We do not guarantee the statements and figures presented herein but they are taken from sources which we believe to be reliable.

The 7% Cumulative Convertible Preferred Stock of the Company now outstanding is traded in on the New York Curb Market and the Company will make application for the listing of the additional amount to be outstanding.

Price $99.50 and Accrued Dividend

SCHLUTER & CO., INC.
NEW YORK

EASTMAN, DILLON & CO.
NEW YORK

OLIVER J. ANDERSON & CO.
NEW YORK

HODGSON BROS. & CO. LIMITED
252 NOTRE DAME ST. WEST, MONTREAL

Investment Recommendations

Orange Crush Limited
Preferred and Common Stocks.

Traymore Limited
Preferred and Common Stocks.

Thayers Limited
Preference Stock.

(These stocks are listed on the Toronto Stock Exchange)

Further particulars furnished upon request.

Gairdner
& COMPANY LIMITED
Investment Bankers
357 Bay St. · Toronto

Flood, Barnes Active Bond Prices

April 10, 1929

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Agric. Mtge Bk. of Colombia Gtd. S.F. 7's due '47	96	7	18	June 16	7.40
Alberta Pacific Grain 1st S.F. 6's due '46	101½	6	17	June 1	5.85
Argentine Govt. 6's Series B due '58	100	6	29	June 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	95	6	12	July 1	6.48
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	85	6	27	July 1	7.20
Bell Tel. of Canada 1st 5's Series B, due '57	100	5	28	June 1	5.00
Brazil, United States, Ext. S.F. 6½'s due '57	94¾	6½	28	Oct. 1	6.92
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	100¾	5½	18	May 1	5.43
Canada Power & Paper Coll. Trust 5½'s due '58	81½	5½	29	July 1	7.00
Canada Paper 1st S.F. 6's due '45	102	6	16	June 4	5.80
Can. Light & Power 1st S.F. 5's due '49	94½	5	20	July 1	5.45
Canada S.S. Lines 6's 1st & Gen. Series A due '41	100	6	12	Apr. 15	6.00
Canada S.S. Lines Consol. 5's due '43	101½	5	14	Aug. 15	...
C. P. Rly. Coll. Trust 5's due '34	100	5	5	Apr. 15	5.00
C. P. Rly. Secured 4½% Notes due '44	96	4½	15	Apr. 15	4.85
Can. Goodrich Income 7's due '43	70	7	14	....	...
Chile Republic Ext. S.F. 6's due '60	93¾	6	31	Oct. 1	6.46
Colombia Repub. Ext. S.F. 6's, due '61	89	6	32	Oct. 1	6.85
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	74	5	10	Sept. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	95	5½	19	Aug. 1	5.94
Donnacona Paper Co. 6's Debentures due '48	95	6	19	Aug. 1	6.46
Duke Price Power 1st S.F. 6's, Series A, due '66	105	6	37	May 1	5.68
Fraser Companies 1st S.F. 6's due '50	101	6	21	July 1	5.90
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	105	6½	13	Oct. 1	5.83
French Line Ext. S.F. 6½'s due '51	101½	6½	22	Aug. 15	6.37
French Nat. Mail S.S. Line, Ex. S.F. 6's, due '52	100	6	23	May 1	6.00
General Steel Wares, 1st S.F., 6's, due '52	102½	6	23	May 1	5.80
Gatineau Power 1st S.F. 5's, due '56	96	5	27	June 1	5.28
Gatineau Power S.F. Debs. 6's due '41	98½	6	12	June 15	6.18
Hydro Electric Bond & Share Corp. Coll. Trust SF 6's, due '47	96½	5	18	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	102	5½	22	July 1	5.35
Massey-Harris Co. 1st Mtge. 5's due '47	97½	5	18	Apr. 15	5.22
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	101½	5½	18	June 1	5.37
Mtl. Light, Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A. due '51	99½	5	22	Oct. 1	5.03
Mtl. Tramways 1st Coll. Trust 5's Series A, due '41	97½	5	12	July 1	5.28
Mtl. Tramways Gen. & Ref. 5's Series A, due '55	95	5	26	Oct. 1	5.36
Nova Scotia Steel & Coal 1st S.F. 5's due '59	76½	5	20	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	105½	7	9	June 1	6.20
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	96½	5½	18	Sept. 1	5.82
Price Bros. 1st S.F. 6's Series A, due '43	105	6	14	Aug. 1	5.47
Quebec Power Co. 1st Mtg. Coll. S.F. 5's due 1968	98	5	39	June 1	5.11
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s due '68	93	4½	39	June 1	4.90
Southern Can. Power 1st 5's Series A, due '55	99½	5	26	Oct. 1	5.03
United Grain Growers 1st Mtge. 5's due '48	97	5	19	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	100	5½	23	May 1	5.50
Wayagamack Pulp & Paper 1st S.F. 6's due '51	101¾	6	22	July 1	6.86
Winnipeg Electric Ref. 6's due '54	104½	6	25	Oct. 1	5.66

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain Co.)

April 10, 1928

	Rate	Actual Maturity	Next Int. Date	Ask	Approx. Yield
Provinces—					
Alberta	4½%	1 October, 1958	1 April	92.50	5.00
Alberta	5	1 July, 1943	1 July	99.00	5.10
Alberta	6	1 April, 1936	1 April	104.69	5.20
British Columbia	4½	1 October, 1953	1 April	93.46	4.97
British Columbia	5	15 January, 1948	15 July	99.11	5.07
British Columbia	6	15 August, 1941	15 August	107.71	5.15
Manitoba	4	1 July, 1947	1 July	88.20	4.97
Manitoba	4½	15 Dec., 1956	15 June	93.91	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 April	110.27	5.10
New Brunswick	4½	1 June, 1948	1 June	94.73	4.93
New Brunswick	4¾	15 June, 1936	15 June	97.88	5.10
New Brunswick	6	1 Jan., 1936	1 Jan.	104.34	5.25
Nova Scotia	4½	15 November, 1948	15 May	94.61	4.97
Nova Scotia	5	1 May, 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov., 1936	1 May	105.05	5.15
Ontario	4½	1 September, 1944	1 Sept.	95.78	4.90
Ontario	5	15 October, 1948	15 Apr.	100.50	4.95
Ontario	5½	1 December, 1942	1 June	104.00	5.10
Ontario	6	2 May, 1936	2 May	104.70	5.15
Prince Edward Island	4	1 April, 1939	1 April	91.20	5.125
Prince Edward Island	4½	1 October, 1944	1 April	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.55	4.7/8
Quebec	5	1 Mar., 1964	1 September	101.90	4.7/8
Quebec	6	1 June, 1930	1 June	99.50	6.35
Saskatchewan	4½	1 October, 1944	1 April	94.65	5.00
Saskatchewan	5	1 October, 1950	1 April	99.84	5.02
Saskatchewan	6	1 Feb., 1936	1 August	104.34	5.125
Cities—					
Montreal	5	1 Sept., 1963	1 September	100.11	5.00
Toronto	4½	1 Sept., 1954	1 September	92.83	5.00
Vancouver	4	1 Aug., 1946	1 August	86.93	5.15
Winnipeg	5	1 March, 1944	1 September	98.50	5.15
Windsor	5	1 December, 1937	1 June	97.43	5.35
Edmonton	5½	1 May, 1945	1 May	102.35	5.30
Calgary	5	1 Jan., 1943	1 July	97.50	5.25
Halifax	5	1 July, 1951	1 July	97.20	5.20
Saint John	5	15 Dec., 1950	1 June	97.11	5.20
Regina	4½	1 July, 1950	1 Jan.	90.72	5.25
Victoria	5	21 July, 1945	21 July	96.85	5.30
Moose Jaw	5	1 Jan., 1951	1 July	96.54	5.27

Listed Bond Quotations

Week Ending April 9

	Int. Rate	Due	Yield	Ask	Latest Price Bid	High	Low	Range 1928 High	Low	Range 1929 High	Low
Montreal—											
Asbestos	5	1942	...	...	...	...	...	106	99	100	...
Asbestos, 1st mtge.	6	1941	6.73	93¾	...	94	...	103	96	95¾	93
Asbestos, gen. mtge.	6	1956	7.78	81	...	80	...	99½	84	88	80
Can. Car	6	1939	5.39	...	108¼	...	...	108	106½	105	...
Can. Cons. Rubber	6	1946	5.80	...	...	...	...	103½	102½	104½	102¼
Can. Cottons	5	1940	...	...	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	...	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.18	97¾	...	97¾	...	100	98¼	98½	97¾
Can. Pr. & Pr. deb.	5½	1958	6.99	...	81½	81½	81	94	83	89	81
Can. S. S., deb.	5	1943	4.85	...	...	...	...	103¼	101	101½	...
Cedar Rapids	5	1953	4.86	...	...	...	...	105⅝	96⅞	97½	...
Dom. Canners	6	1940	5.48	...	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	...	97	...	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	...	...	...	...	...	102	94	...	...
Mex. Elec.	5	1942	...	...	70	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	...	...	...	...	...	78¼	69¼	...	...
Mont. L. H. & Pr.	4½	1932	5.60	...	97	...	...	97	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.54	96½	93¾	95¼	94¾	102¼	98¼	99¾	94¾
Mont. Tr. "A"	5	1955	5.39	94	92½	94½	92	102	97½	98½	92
Mont. G. &R. S.F. B.	5	1955	5.35	94	92½	...	...	102	95	98½	95
Nat. Brew	6	1939	...	...	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	7.31	72	...	...	...	77	69	72	...
Ogilvie Flour A	6	1932	5.43	...	99¾	...	...	103½	101	...	...
Do. B	6	1932	...	...	99¾	...	...	103	102	...	...
Do. C	6	1932	...	...	99¾	...	...	104	...	...	...
Ont. Steel	6	1943	...	...	104	...	...	104	103⅝	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	...	108	104	107	105⅜
Wabasso	6	1947	5.91	...	101	...	...	103½	101	101	...
Wayagamack	6	1951	6.08	99	...	99	...	105¼	100	100½	99
West. K. Power	6	1940	...	...	...	...	...	101	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	100	90	...	...
Toronto—											
Canada Bread	6	1941	5.15	108	107½	107½	...	108¼	107	107½	...
Can. Canners	6	1950	5.91	...	101¼	101	...	102½	101	102¼	101¼
Dom. Canners	6	1940	...	...	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	...	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	94	...	...	...	95¾	93¾	93¾	88¾
Steel of Can.	6	1940	...	...	107½	...	...	108	108	...	...
Dominion Govt. Bonds (Montreal)—											
War Loan	5	1931	4.95	100.15	99.75	99.80	99.55	102.85	99.90	100.35	98.50
Do.,	5	1937	4.85	101.05	100.50	100.50	.....	106.40	102.25	103.00	100.15
Victory Loan	5½	1933	5.10	101.90	101.25	101.40	100.75	106.50	101.50	102.50	100.30
Do.,	5½	1934	5.27	101.15	100.70	101.00	100.20	105.85	101.15	102.60	99.65
Do.,	5½	1937	4.81	104.90	104.50	104.50	104.00	110.95	105.50	106.05	104.00
Do., Refund	4½	1940	4.95	95.70	95.05	94.40	.....	102.70	98.20	99.75	94.35
Do., Refund	5	1943	4.90	100.50	100.30	100.55	99.85	106.10	101.30	102.35	99.00
Do., Refund	4½	1944	4.90	95.70	95.25	94.50	.....	103.05	98.50	98.50	94.15
Do., Refund	4½	1946	4.96	95.70	95.25	94.75	94.50	103.20	98.40	98.70	94.15
Do., Renewal	5½	1932	5.30	101.15	100.50	100.00	100.05	104.45	100.80	101.75	99.45

New Mining Brokerage Firm Headed by J. B. Hutchison

Announcement is made of the formation of J. B. Hutchison & Co., Limited, stock brokers, McKinnon Bldg., Toronto, who are taking over the business formerly conducted under the name of R. O. Denman & Co., Limited.

Mr. Hutchison, who heads the new firm, has been manager of R. O. Denman & Co., for the past year and has spent several years in an executive capacity with some of the larger mines of the north. Among these Mr. Hutchison was in charge of the office of McIntyre mines for three years and prior to coming to Toronto was for nine years in charge of the office and business affairs of Dome Mines, Limited.

R. O. Denman & Company have been represented on the floor of the Standard Stock & Mining Exchange by J. M. Skeaff, who will continue in this capacity with the new firm.

Aetna Gets Capital Increase

The authorized capital of the Aetna Life Insurance Company has been increased by the Connecticut House of Representatives from $20,000,000 to $50,000,000. The clause in the bill also permits the reduction in par value of the stock from $100 to not less than $10. This action is in line with the general trend of insurance companies in the United States to increase the capital and to reduce the par value.

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING APRIL 9

	Par Value	Div. Rate	Yield Apr. 8	High for wk.	Low for wk.	Close Apr. 9	Close Apr. 2	Sales for wk.	Range 1929 High	Low
Banks—										
Commerce	$100	12+1	3.71	355	338	340	338	835	360	330
Dominion	100	12+1	4.90	266	260	261	267	193	280	260
Can. Nationale	100	10	5.61	178	178	178	180	18	189	175
Imperial	100	12+1	4.96	265	260	260	260	117	277	260
Montreal	100	12+2	4.00	350	341	350	346	795	425	341
Nova Scotia	100	16	4.00	405	399	400	395	383	406¼	395
Royal	100	12+2	3.86	365	360	360	363	621	410	355
Toronto	100	12+1	4.81	272	270	270	270	21	282	270
Paper—										
Abitibi	n.p.	.	...	40½	32½	40	40	3641	55	37
Do. pref.	100	7	6.08	115	115	115	114	7	115	108
Do. pref.	100	6	7.31	83	81	82	83½	293	88	81
Belgo Can., pref.	100	7	6.73	104	103½	104	103	30	107	101
Brompton	n.p.	$2	4.65	45	39⅞	42¾	42	350	49	34
Can. Pr. & Paper	n.p.	.	...	29⅞	27	27	27	2203	34¾	26
Donnacona	n.p.	.	...	22	22	22	22	45	27	20
Fraser, com.	n.p.	$1	1.51	67	65	65	66½	1286	88½	61½
Hinde & Dauch	n.p.	$1	4.54	22	22	22	21¾	225	25	21
Int. Paper & Pr., c.	n.p.	$2.40	...	29	29	29	32	10	34¼	29
Do. (B)	n.p.	.	...	..	...	...	...	...	21¾	16
Do. (C)	n.p.	.	...	..	...	...	...	...	16	11½
Pt. Alfred, com.	n.p.	.	...	60	60	60	60	187	75	59
Do. pref.	100	7	7.17	98	97	97½	98	31	100	97
Price Bros., com.	100	2	2.66	75	75	75	78	15	84	71
Do. pref.	100	6½	6.28	103½	103½	103½	103	1	105	101
Smith, Howard, c.	n.p.	.	...	29	25	25	29½	195	30½	25
Do. pref.	100	6	6.63	90½	90½	90½	91½	20	93	90½
St. Maur. V., pref.	100	7	7.25	...	...	...	...	...	99	95
Wayagamack	n.p.	$3	4.02	75½	70	70	74	565	94	65
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4	3¾	3¾	3⅝	470	6½	3
Do. 1st pref.	100	.	...	30¼	30¼	30¼	30	25	42	29½
Do. 2nd pref.	100	.	...	8½	6	7	7½	1552	14	6
Can. Bronze, c.	n.p.	$2.50	3.52	72	70	70	71	1115	94	68½
Do. pref.	100	7	6.36	110½	110	110	110	35	111	110
Can. Car & Fdy., c.	100	7	5.60	127½	121	124	120	2485	175	95½
Do. pref.	100	7	5.18	140	134	134	135	567	190½	106½
Can. Fairbanks, pf.	100	6	6.12	98	98	98	98	20	98	98
Can. Forgings (A)	n.p.	$1.50	6.25	24	24	24	25	35	31	20
Do. (B)	..	.	...	..	...	...	...	...	32	20
Can. G. Elec., com.	50	.	...	211	211	211	210	10	250	135
Do. pref.	50	7	5.98	58½	57½	57½	59	171	62	57
Can. Iron, com.	100	.	...	..	...	...	...	...	30	28
Do. pref.	100	5	5.81	86	85	86	85	205	86	78¼
Can. Locomotive, c.	100	.	...	..	...	...	...	...	61	40
Do. pref.	100	7	8.14	90	86	90	88	44	92	83
Cockshutt	n.p.	$1.50	3.72	40¼	38	38	39	2888	53	35
Dominion Bridge	n.p.	$2.80	2.88	98½	94	96½	97	4801	110½	90¼
Dominion Coal	100	.	...	..	...	...	...	...	90	75
Dominion Iron, pref.	100	.	...	12½	12½	12½	12½	60	12½	11
Dom. Steel Corp., pf.	100	.	...	44	44	44	44	10	48	39¼
East Steel Pr.	n.p.	.	...	38	32	38	38	350	53	32
Do. pref.	100	7	7.00	..	...	...	...	...	101	99½
Gen. St. Wares	n.p.	.	...	31	29½	30	30	940	42	23
Gotfredson, com.	n.p.	.	...	2	2	2	2	100	8	2
Ford Motor (B)	..	.	...	172	76	135	...	490375	172	76
Ford Motor	100	15	...	1225	1115	1175	1124	1700	1225	625
Hamil. Bridge	n.p.	.	...	64½	60	61	60½	1480	79	37¾
Do. pref.	100	6½	7.22	90½	89	90½	90	325	95	89
Hayes Wheel, com.	n.p.	$2	3.50	57¼	49	55¼	49	4360	57¼	45
Do. pref.	100	7	6.86	102	101¼	102	101¼	60	105	101
Kelvinator, com.	n.p.	.	...	9	9	9	9	75	12	8
Do. pref.	100	7	10.00	..	...	...	...	...	85	70
Lake Sup. Corp.	100	.	...	29	24	24½	27	6400	40	16
Massey-Harris, com.	n.p.	$3	4.25	78½	67	67	73	8391	99½	67
Do. pref.	100	7	6.36	110⅝	109	110	109¾	1300	112½	108¼
Do. Rights	..	.	...	6.25	3.00	3.25	6.00	35553	8.00	3.00
MacKin. Steel, com.	n.p.	.	...	48¼	45	45	48	807	48¼	36½
Do. pref.	100	7	7.00	100	100	100	100	105	101	100
Nat. Steel Car, com.	n.p.	50c	...	97	90¼	91	94	1138	142½	86
N.S. Steel, pref.	100	.	...	..	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.33	30	30	30	30	130	31½	30
Do. pref.	100	7	6.66	..	...	...	...	...	115	105
Page Hersey, com.	n.p.	$4	3.11	130	124	125	121	2000	135¾	115
Do. pref.	100	7	...	..	...	...	...	...	262	250
Pressed Metals, com.	n.p.	$1	4.00	25	22¾	25	22¼	1233	25	19
Do. pref.	100	7	7.00	..	...	...	...	...	101½	100
Russell Motor, com.	100	5	5.00	..	...	...	...	...	100	82
Do. pref.	100	7	6.03	..	...	...	...	...	116	100
Steel of Can., com.	n.p.	†43¾c	...	55¼	53	54	56¼	3211	66½	48⅞
Do. pref.	25	†43¾c	...	51	49	50	50	8909	60¾	49
Standard Steel, c.	n.p.	.	...	38½	35	35	36½	37	47¼	35
Do. pref.	n.p.	$3	7.89	38	38	38	38	15	40½	38
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	25	22½	25	24	55	32½	20
Alta. Pa. Gr., com.	n.p.	.	...	51½	50	51	52	785	67½	49½
Do. pref.	100	7	7.10	100	98½	100	100	127	101¼	98
Atlan. Sugar, com.	n.p.	.	...	12½	11½	12¼	13	885	20	11½
Do. pref.	100	.	...	..	...	...	...	...	70½	64
Bawlf Grain, c.	n.p.	.	...	30	30	30	30	26	31	28
Do. pref.	100	6½	7.64	85	85	85	91¾	5	94	85
B.C. Fish, pref.	100	.	...	89	88	88	86	55	92½	83
B.C. Packers	n.p.	.	...	23	22	22	24	1460	32½	21½
Can. Bak., com.	n.p.	.	...	34	34	34	34	5	38½	32½
Do. pref.	100	7	6.96	101	100	100	101	65	102	100
Can. Bread, com.	n.p.	$6	3.75	160	156	156	165	70	175	133
Do. pref. (A)	100	7	5.93	118	118	118	115	5	118	114
Do. pref. (B)	100	7	6.73	105	103	103	105	59	109	103
Can. Canners, com.	n.p.	50c	2.38	21¾	20	21¾	20	305	26	18¼
Do. 1st pref.	100	6	6.66	92	90	90	91¼	324	92	89
Do. 2nd pref.	n.p.	80c	3.63	23	21	22½	21¾	2910	23	20
Cons. Bakeries	n.p.	50c	...	32½	31	31	31	896	43½	26½
Cons. Food Prod.	n.p.	.	...	9	9	9	10	215	15	9
Do. pref. (A)	35	$1.50	...	..	...	...	...	...	28	25
City Dairy, com.	n.p.	$2	3.17	65½	63	63	63	291	84	57
Do. pref.	100	7	5.69	123	123	123	123	[illegible]	140	120
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	1½	1¼
Do. pref.	100	.	...	..	...	...	...	...	x30	14
Dom. Stores (new)	n.p.	.	...	49¼	49	49¼	48	130	51½	47
Fanny Farmer	n.p.	$1	3.03	33	33	33	32	5	37	30
Do. pref.	n.p.	$2.40	7.27	..	...	...	...	...	33½	29½
Ham. Dairies, com.	n.p.	.	...	..	...	...	...	...	46¼	40
Do. pref.	10	7	7.00	..	...	...	...	...	102	99⅞
Hunts, Ltd., c. (A)	n.p.	.	...	33	33	33	33	5	38	33
Do. (B)	..	.	...	33	33	33	37	20	37	33
Do. pref.	100	7	...	..	...	...	...	...	127	102
Inter. Milling, pref.	100	7	6.34	110¼	110	110	110¼	199	111	108¼
L. of Woods, com.	n.p.	$3.20	5.56	58	57	58	57	711	65½	53
Do. pref.	100	7	5.88	120	117	119	119	35	120	115
L. Secord, com.	n.p.	$2	5.00	..	...	...	...	...	46	40
Do. pref.	100	7	5.57	125½	120	120	138	105	140	120
Loblaw, com.	n.p.	$2	2.22	91	90	90	90	315	108	79
Do. pref.	100	7	5.18	..	...	...	...	...	135	130
Do. (A)	n.p.	.	...	23	23	23	23	300	23	22½
Maple L. Mill, com.	100	.	...	135	135	135	135	37	160	135
Do. pref.	100	7	6.36	110	110	110	110	25	115	105
Muirheads, com.	n.p.	60c	7.27	8	7½	8	8	120	11	7½
Do. pref.	10	75c	8.33	9¼	9	9¼	9¼	40	10	8
Nat. Grocers, pref.	100	8	7.76	103	103	103	103	60	104	100
Ogilvie Fl., com.	n.p.	$8	1.35	590	590	590	575	5	700	495
Do. pref.	100	7	5.38	..	...	...	...	...	140	130
Pure Gold Mfg.	n.p.	$2	7.14	28	28	28	28	25	31	28
Shredded W., com.	n.p.	$3	3.00	100	90	90	90	119	101	90
Stanfords, com.	n.p.	$1	...	..	...	...	...	...	10	8½
Do. pref.	100	7	...	..	...	...	...	...	87	83
St. Law. Flour, com.	100	.	...	30	30	30	30	35	36	30
Do. pref.	100	7	...	..	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	7.14	..	...	...	...	...	9	6½
Do. pref.	20	7	8.48	16	16	16	16	20	17¾	14
Viau Bisc., com.	n.p.	.	...	..	...	...	...	...	22	16
Do. pref.	100	7	8.14	86	86	86	85	1	88	85
W. Can. Fl., com.	n.p.	$1.40	4.51	32	30½	30½	31¾	170	41	29½
Do. pref.	100	6½	6.23	104¼	104	104¼	104¼	128	105½	104
W. Grocers, com.	n.p.	$1	3.03	33	30	30	35	405	38	30
Do. pref.	100	7	7.48	..	...	...	...	...	93½	88
Weston, com.	n.p.	.	...	44	41	41	44	515	115	40
Do. pref.	100	7	6.89	105	101½	101½	101	150	110	100
Utilities—										
Bell Telephone	100	8	4.93	164	160	161½	165	461	172½	160
B.C. Power (A)	n.p.	2	4.10	50	47½	48	49¾	1961	60	46¼
Do. (B)	n.p.	.	...	31½	29½	29½	31	685	40	29½
Calgary Power	100	5	3.03	165	165	165	165	5	170	160
Consumers Gas	100	10	5.34	188	185	187	185	139	196	185
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	27	27
Do. pref.	100	7	...	..	...	...	...	...	100½	100
Int. Util. (A)	n.p.	$3.50	7.95	44	41¾	44	44	230	50	40½
Do. (B)	n.p.	.	...	17	17	17	18	25	22¾	15
Inter. Power, com.	n.p.	.	...	30	29	29	29	839	35	28
Do. pref.	100	7	7.29	96	96	95	96½	241	98½	95
Jamaica Pub. Ser., c.	n.p.	.	...	31	31	31	29	275	32	30½
Do. pref.	100	7	6.14	114	114	114	114	45	115	109
Mexican Light, com.	100	.	...	..	...	...	...	...	100	78
Do. pref.	100	7	...	..	...	...	...	...	x80	77
Mont. L. H. P.	n.p.	$2.40	2.35	103	100	100	102½	6358	118	99
Mont. Teleg.	40	8	6.40	50	50	50	50	9	55	49½
Nor. Mex. Pr., com.	100	4	3.22	..	...	...	...	...	124	121
Do. pref.	100	7	7.00	..	...	...	...	...	100	95
Ott. L. H. & Pr., c.	100	6	5.21	115¼	115	115¼	119	54	120	115
Do. pref.	100	6½	6.22	104½	104½	104½	104½	5	105	100
Postal Teleg., pref.	100	7	6.73	..	...	...	...	...	104	102
Power Corp., com.	n.p.	$1	...	102¼	97	97	102½	7186	125½	95½
Do. pref.	100	6	6.04	100	99	99¼	100	111	103	99
Quebec Power, com.	n.p.	$2	2.63	76½	71	74¾	74	1677	97½	71
Shawinigan	n.p.	$2	2.70	76	72¼	72¾	75¼	10054	94	72¼
Do. Rights	..	.	...	4.15	3.30	3.30	4.00	55483	5.25	3.30
S. Can. Pr., com.	n.p.	.	...	48¼	45	45	46	215	60	43
Do. pref.	100	6	5.74	104½	103	104½	103½	50	110	103*
West Koot Pr., pref.	100	7	...	..	...	...	...	...	x110	106¼
Transportation—										
Can. Pacific Rly.	100	10	4.20	237¾	235	237¾	237¼	20	255	235
Can. Steam., com.	n.p.	.	...	45	42	44	44	257	51½	36½
Do. pref.	100	6	6.77	97	95	96	96¼	442	98	90
Tractions—										
Barcelona	50	$1	...	..	...	...	...	...	65	58
Brazilian, com.	n.p.	$2	3.33	62	56¾	58	60	58181	82	52½
Detroit Un. Rly.	100	.	...	..	...	...	...	...	.50	.25
Duluth Superior	100	.	...	..	...	...	...	...	10½	7½
Montreal Trams.	100	10	5.31	..	...	...	...	...	193	185
Ottawa Traction	100	.	...	60	60	60	60	125	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	...	..	...	...	...	...	97	89
Twin City, com.	100	4	8.00	..	...	...	...	...	57½	44
Do. pref.	100	7	...	..	...	...	...	...	106	101
Winnipeg Elec., com.	n.p.	2	...	81½	78½	78½	79	1707	109½	74¼
Do. pref.	100	7	6.66	105½	105	105	105	136	108	100½
Textiles—										
Bruck Silk Mills	n.p.	$1	3.03	33	30	30	30½	606	37	21½
Can. Converters	100	7	7.00	100	98½	98½	101	30	106	98½
Can. Cotton, com.	100	8	...	..	...	...	...	...	110	110
Do. pref.	100	6	6.74	..	...	...	...	...	101½	85
Can. Woollens, pref.	100	.	...	..	...	...	...	...	12	12
Do. pref.	100	.	...	..	...	...	...	...	80	80
Cosmos Imp., com.	n.p.	.	...	22	18¾	21	21	470	28⅞	18
Do. pref.	100	7	7.14	98	98	98	97¾	1	101	95½
Dom. Tex., com.	n.p.	$5	5.15	98	93	93	96	491	118	89
Do. pref.	100	7	5.60	..	...	...	...	...	127	118¼
Hamil. Cot., pref.	30	$2	6.25	32	32	32	31½	95	35	30
Monarch Knit, com.	100	.	...	..	...	...	...	...	20	20
Do. pref.	100	.	...	..	...	...	...	...	85	66
Montreal Cot., com.	100	6	5.21	..	...	...	...	...	125	115
Do. pref.	100	7	5.83	120	120	120	120	10	123	120
Penmans, com.	n.p.	4	4.04	100	99	99	99	80	108½	95
Do. pref.	100	6	5.50	109	109	109	109	10	110	108
R. S. Mills	n.p.	$2	6.66	30	29	30	30	100	36	28
Tocke Bros., com.	n.p.	.	...	..	...	...	...	...	27½	10
Do. pref.	100	7	9.33	75	75	75	72½	15	75	60
Wabasso Cotton	n.p.	.	...	..	...	...	...	...	58	50
Woods Mfg., com.	100	.	...	..	...	...	...	...	30	30
Do. pref.	100	7	9.33	75	75	75	80	50	80	75
Zimmerknit, com.	n.p.	.	...	9	5	7	8	310	14	5
Do. pref.	100	7	8.75						85	80

	Par Value	Div. Rate	Yield Apr. 1	High for wk.	Low for wk.	Close Apr. 9	Close Apr. 2	Sales for wk.	Range 1929 High	Low
General Industries—										
Asbestos Co., com.	n.p.	.	...	14½	12	12	14	914	22½	10
Do. pref.	100	7	...	45	37½	37½	45	231	68	37½
Brant Cd., pref.	25	8	9.30	22¼	21½	21½	22	81	24	21
Building Prod., com.	n.p.	$1.60	4.10	40	35	40	38	549	46	35
Burt, F. N., com.	25	$3	4.28	70	67	67	67¾	148	90	63
Canada Cement, c.	n.p.	.	...	30	27½	29	30	1728	36	25½
Do. pref.	100	6½	6.63	98	96	97	96	398	99¾	94
Can. Dredge, com.	n.p.	$3	4.16	74½	71	72	72½	985	89½	63½
Do. pref.	100	7	2.69	..	...	...	...	...	260	190
Conduits, com.	n.p.	$1	5.26	19	19	19	18¼	95	24	18¼
Do. pref.	100	7	6.71	..	...	...	...	...	105½	103½
Cons. Smelters	25	10+40	2.94	450	425	425	440	553	575	374
Crow's Nest Coal	100	6	...	..	...	...	...	...	64	58
Dom. Glass, com.	100	7	4.37	160	160	160	167	25	200	152
Do. pref.	100	7	5.60	..	...	...	...	...	125	120
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	97	95
Easy Washer	n.p.	$2	6.66	..	...	...	...	...	40	28
E. Theat., com.	25	$2	...	..	...	...	...	...	28¼	26
Do. pref.	100	7	7.36	..	...	...	...	...	97½	93
Enamel & Heat	n.p.	$2	6.66	30½	30	30	32½	40	35	30
Fam. Players, com.	n.p.	.	...	51	50	50¾	50½	529	53	34
Gt. West Sad., com.	n.p.	.	...	23½	23	23½	24	275	32	22
Do. pref.	100	6½	6.70	97	97	97	97½	45	100	95
Goodyear Tire, com.	n.p.	$5+1	1.79	335	300	325	300	288	335	232
Do. pref.	100	7	6.48	109½	108	108	108	198	110	106
Gyp. & Alabas., com.	n.p.	$3	2.67	120	110	115	110	740	120	74⅞
Ham. Un. Theat., c.	25	.	...	10	9¾	9¾	10½	175	14	9¾
Do. pref.	100	7	8.23	..	...	...	...	...	86	83¼
Holt, Renfrew, com.	100	$3	2.30	..	...	...	...	...	130	110
Do. pref.	100	7	6.60	..	...	...	...	...	106	100
Int. Nickel, com.	n.p.	80c	1.73	50½	45	46	49	218757	73	40½
King Edward Hotel	n.p.	$6	...	..	...	...	...	...	66	56½
Lyall Construct.	n.p.	$3	6.31	49⅞	45	45	49	820	65	42
Lindsay, C. W., c.	n.p.	$1	2.77	37	35⅞	36½	38	380	49¼	29
Do. pref.	100	6½	5.75	..	...	...	...	...	130	92
Loew's, com.	100	.	...	..	...	...	...	...	x40	30
Do. pref.	100	7	...	..	...	...	...	...	92	92
Mitchell, J. S., com.	n.p.	.	...	62	62	62	65	15	73	60
Do. pref.	100	7	6.73	104	104	104	105	10	106	104
Moore Corp., com.	n.p.	$1	3.33	31	29	29⅞	30½	392	36½	26½
Do. (A) pref.	100	7	5.18	135	120	120	138	81	141	120
Do. (B) pref.	100	7	3.68	190	190	190	195	3	204	190
National Brick, com.	100	.	...	..	...	...	...	...	8⅞	5
Do. pref.	100	6	7.50	..	...	...	...	...	88	78
Photo Engrav.	n.p.	$2	5.26	38	35	36	34½	65	45	32
Port Hope San., c.	n.p.	$2	3.33	..	...	...	...	...	60	58
Rogers, Wm., com.	100	4	5.92	..	...	...	...	...	68½	67½
Do. pref.	100	7	7.17	97½	96¼	96¼	98	6	100	96¼
Sher-Williams, com.	100	6	2.72	..	...	...	...	...	235	184½
Do. pref.	100	7	5.51	..	...	...	...	...	130	115
Simon & S., com.	n.p.	.	...	41	41	41	41	335	50½	40
Do. pref.	100	7	6.66	105	105	105	105	110	106	103
Simpson, Ltd., pfd.	100	6	5.97	101	100½	100½	100½	191	102	100
Standard Chem., c.	n.p.	2	4.34	48	35	45¼	35	93	48	25
Sterling Coal	100	.	...	..	...	...	...	...	x19	13
Tip Top Tailors, c.	n.p.	.	...	41	38	38	41	180	48⅝	33
Do. pref.	100	7	6.66	105	105	105	105	38	109	99
Tuckett Tob., com.	100	4	3.31	120½	120½	120½	133	20	133	120
Do. pref.	100	7	5.78	121	121	121	121	25	122	114⅝
Windsor Hotel, com.	n.p.	..	...	..	...	...	...	...	39½	29½
Do. pref.	100	6½	7.22	..	...	...	...	...	92½	88
Beverage—										
Assoc. Brew., c.	n.p.	$1	3.77	27	26	27	26½	994	34	22¾
Do. pref.	100	7	7.36	95	93½	95	95	141	96	93
Brading Brew.	n.p.	a50c	...	..	...	...	...	...	29	24
Brew. & Distil.	n.p.	10c	...	..	...	...	...	...	4¾	3
Canada Bud	n.p.	.	...	9	8	8	9	475	12¼	8
Can. Brew.	n.p.	$2	8.16	25	22	24	24½	1075	32½	20
Canada Dry	n.p.	$4.50	5.38	83½	82	82½	85	40	90	77⅞
C. Ind. Alc.	n.p.	$1.52+25c	4.91	36½	34½	35	35¾	3602	45	33
Do. (B)	n.p.	$1.52	4.75	32¼	29	29	32½	230	40	29
Can. Malting	n.p.	$1.50	5.21	28⅝	25½	27	27	897	35	22
Can. Wineries	n.p.	.	...	8½	8	8	9	270	11¾	7½
Carling Brew.	n.p.	$2	...	22	19¾	21	22	860	35½	14½
Com. Alc.	n.p.	.	...	..	...	...	...	...	27	16
Cosgrave B.	10	.	...	4	2¾	4	2½	574	5	1½
Distil-Seagram	n.p.	$1	5.19	20½	19	19	20	2912	28¾	16
Federal Distil.	n.p.	.	...	.75	.55	.75	.50	1180	1.75	.50
Chas. Gurd, com.	n.p.	$2	5.02	40	39	39	40	611	45	34¼
Do. pref.	100	7	6.36	110	110	110	110	7	110	110
Honey Dew, c.	n.p.	.	...	29	29	29	28	5	43	25
Do. pref.	100	7	8.64	81	79	81	81	36	85½	77
Lake Ont. Brew.	n.p.	.	...	3¼	2	3	5	815	9	2
Nat. Brew., com.	n.p.	4	2.90	138	129	132	127	7310	140	119
Do. pref.	100	7	5.64	124	124	124	127	45	129	124
Nat. Distilleries	n.p.	.	...	12	11	12	12	40	17¼	10
Orange Cr., com.	n.p.	.	...	12	11½	11½	12½	8	20	11½
Do. pref. (A)	100	7	7.95	88	88	88	90	25	97¾	86
Do. pref. (B)	n.p.	$2	6.78	30	29½	30	30	55	43½	29½
Pelissiers	n.p.	.	...	7	6½	6½	7	90	8	5¼
Walker-Good.	n.p.	$3	4.15	73⅞	70	70	72	5348	95¾	65
Oil—										
Ajax	1	.	...	.45	.34	.43	.35	41950	.47	.26
Assoc. Oil & Gas	..	.	...	4.50	3.50	4.00	4.00	48905	6.75	2.50
Brit. Am. Oil	n.p.	$1	2.04	51	47	48	50¼	9677	59½	42½
Can. Oil, com.	n.p.	$1	1.42	70	63	70	62	785	73⅛	56¼
Do. pref.	100	8	6.15	130	130	130	130	5	130	129
Dominion Oil	..	.	...	9¼	7½	8½	7	275	12	6½
Foothills Oil	n.p.	.	...	9.50	7.00	7.75	7.75	7448	10.25	3.10
Home Oil	1	.	...	21.05	17.15	20.25	17.75	57650	29.00	3.05
Imperial Oil	n.p.	$1.50	1.36	110½	100	107½	104	48668	110½	87½
Do. (new)	..	.	...	29¾	26½	27¾	...	97715	29¾	26½
Int. Pete.	n.p.	75c	1.31	59	53¼	53¾	58½	29439	67⅞	45
Do. (new)	..	.	...	30	27	28¼	...	5725	30	27
McColl, com.	n.p.	25c	...	32	30	30⅞	31	3711	36¾	26½
Do. pref.	n.p.	6	6.74	..	...	...	...	...	93½	88
North Star, com.	5	.	...	20.00	15.00	19.00	19.00	1283	20.00	8.25
Do. pref.	5	7	...	5.50	5.35	5.50	5.00	1025	5.50	5.00
Petrol Oil	..	.	...	..	...	...	...	...	15	10
S. West Pet.	..	.	...	5.00	4.00	4.75	4.75	7925	8.25	2.70
Super Pet., com.	n.p.	80c	2.35	35	32	32	32½	1329	45½	28
Do. Voting Trust.	..	.	...	33	30	30	31	148	44	29½
Do. pref.	100	7	6.66	..	...	...	...	...	107	100
Volcanic Oil	n.p.	$1.60	4.00	40½	40	40	39	545	40½	33½
Do. Rights	..	.	...	1.75	1.60	1.75	1.60	1006	1.75	1.00
Vacuum Gas	1	.	...	..	...	...	...	...	3	2
Wainwell Oil	..	.	...	55	37	48	60	676475	70	14
Trust & Loan—										
Can. Permanent	100	12	5.04	238	238	238	238	10	243	235
Can. For. Invest.	n.p.	.	...	44	44	44	43½	45	48	42
Central Canada	100	12+3	...	..	...	...	...	...	400	394
Can. Gen. Invest.	100	6	5.71	105	105	105	105	12	108	105
Col. Invest.	10	.	...	..	...	...	...	...	4	4
Econ. Invest.	50	4	3.12	65	64	64	64	55	66½	60½
Huron & Erie	100	8	4.79	..	...	...	...	...	170	164
Landed Banking	100	10	4.94	..	...	...	...	...	202½	202½
Mont. Loan	25	12+1	6.63	..	...	...	...	...	51	49
National Trust	100	12+1	3.42	380	380	380	380	7	390	375
Ont. Equit. 10% pd.	100	6	...	52½	51	51	52¼	80	65	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.36	275	275	275	282	10	285	270
Toronto Mgr.	50	12	5.00	..	...	...	...	...	126	120
Union Trust	100	7+1	6.15	..	...	...	...	...	140	130
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	..	...	...	...	...	50	30
Do. pref.	100	7	...	..	...	...	...	...	95	90
Agnew Surpass, c.	n.p.	.	...	17½	17½	17½	18	35	18	17½
Do. pref.	100	7	7.19	98	97¼	98	97¼	39	101	97¼
Attendu Eng.	1	.	...	..	...	...	...	...	6.00	.50
Beatty Bros., c.	n.p.	.	...	45	43	43½	43½	400	48	41
Do. pref.	100	7	7.00	101	99¾	100	100	235	102½	99¾
Bissell, com.	n.p.	$2	4.65	45	40	43	40	335	49⅞	35
Do. pref.	100	7	4.66	..	...	...	...	...	150	125
Belding, com.	100	7	4.51	..	...	...	...	...	155	131
Do. pref.	100	7	6.48	..	...	...	...	...	108	101½
Blue Ribbon, c.	n.p.	$2	4.76	42½	42	42	42½	95	45½	40
Do. pref.	50	6½	6.63	49	49	49	49	55	51	47
Can. Celanese	n.p.	.	...	16⅛	15	16⅛	15	255	25	14
Do. pref.	100	.	...	45	40	45	43	85	53	40
Can. Light & Power	100	.	...	55	55	55	63	1	71	55
Can. Paving	n.p.	.	...	30	30	30	30	45	41	29
Do. pref.	100	7	6.36	110	110	110	110	185	135	107
Can. Marconi	1	.	...	7¾	7¾	7¾	8¼	20	11	7
Can. Nor. Pr., com.	n.p.	.	...	150	150	150	150	95	155	104⅜
Do. pref.	100	7	6.86	102	102	102	107	31	110	102
Can. Vickers	n.p.	.	...	30	28	28	28	100	45	20
Do. pref.	100	7	7.86	..	...	...	...	...	93⅝	88
Can. Vinegar	n.p.	$1.60	4.84	35	32	33½	33	500	38	27
Can. Wire Box	n.p.	$1.50	6.00	25	22	22	22	310	27½	20½
Cons. Sand., com.	n.p.	.	...	17	17	17	18	20	24	17
Do. pref.	100	7	7.77	..	...	...	...	...	99	90
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	22	20⅛
Do. pref.	100	4	...	..	...	...	...	...	63	63
Corr. Paper Box, pf.	100	7	7.42	94¼	94¼	94¼	94½	20	94½	94
Curtiss-Reid, c.	n.p.	.	...	16	15¼	15¼	16	55	17½	15¼
Do. pref.	30	.	...	30½	30½	30½	30½	15	34	25
Dom. Engineering	n.p.	$4	4.16	97	95	95	98	140	113	90
Dem. Fdy. & St., c.	100	.	...	16	16	16	25	8	29	16
Do. pref.	100	.	...	..	...	...	...	...	54	54
De Forest	n.p.	.	...	49	48	48	47	87	60	43
Dom. Power, com.	100	.	...	68	65	65	65	220	85	50
Do. pref.	100	7	6.57	106⅝	106½	106½	107¼	20	107¼	104½
Dominion Tar, com.	n.p.	.	...	30	25	25	30	198	34	25
Do. pref.	100	6½	7.38	88	88	88	90	55	91	88
Dryden Paper	n.p.	.	...	25	22½	22½	22½	545	35¼	20
Dufferin Pav., c.	n.p.	.	...	28⅛	27	27	...	15	28⅛	27
Do. pref.	100	.	...	102½	102	102	...	177	102½	102
Durant Motor	10	10c	2.10	19½	18	18⅛	19½	564	28	13½
E. Dairies, com.	n.p.	.	...	45	45	45	42	230	60	42
Eng. Elec. (A)	n.p.	$3	...	43	42½	42½	42½	100	45	25
Do. (B)	..	.	...	28	25	28	25	58	32	23
Farm. Dairy, com.	n.p.	50c	1.47	35⅞	34	35⅞	36	30	36	27
Do. pref.	100	7	6.60	..	...	...	...	...	107	106
Firstbrook Box, pf.	100	7	7.52	93	93	93	93	25	96½	93
For. Pr. Secs.	n.p.	.	...	33	33	33	32	155	40	30
Howe Lumber	n.p.	.	...	..	...	...	...	...	21	16⅞
Humberstone	n.p.	$2	8.06	..	...	...	...	...	37	31
Hydro-Electric	n.p.	.	...	36	33	33	36	435	40¾	32¼
Imp. Tob., com.	5	6+2	3.48	11	10¼	10¾	10⅞	1455	11½	9
Inter. Paints (A)	n.p.	.	...	..	...	...	...	...	25½	15
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	17	15
Loew's London, c.	10	3	...	..	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.75	85	80	80	85	49	105	80
Mercury Mills	n.p.	.	...	..	...	...	...	...	46	34
Do. pref.	100	6	6.45	93	93	93	93	20	93¾	92½
Mitchell, Robt.	n.p.	.	...	50	48	48	46	205	66½	41
Montreal Ex.	30	.	...	..	...	...	...	...	20	16
Municipal Ser.	n.p.	.	...	..	...	...	...	...	9	6
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	53	53
Do. pref.	100	.	...	..	...	...	...	...	103	102
Perfection Glass	n.p.	.	...	3	2½	2¾	2¾	950	5	2
Pub. Utility Invest.	n.p.	.	...	14¾	14¾	14¾	15	80	15¾	13
Regent Knitting	n.p.	.	...	14	13	14	14	290	25½	12
Reliance Grain	n.p.	.	...	36	36	36	38	10	45	35
Robinson Cone	n.p.	$1.50	5.08	30	29½	30	29½	175	39½	24
E. L. Ruddy, pref.	100	7	7.03	..	...	...	...	...	100½	95
Sarnia Bridge (A)	n.p.	$2	7.40	..	...	...	...	...	32½	26
Do. (B)	n.p.	.	...	15	15	15	18	15	32¾	15
Serv. Stn. Equip.	n.p.	$1.60+40c	2.59	78⅞	75	76	77	2570	88	58
Do. pref.	100	6	3.87	..	...	...	...	...	171	121¼
Simpson, Robt., pfd.	100	6	5.76	104	104	104	104	36	111	104
Sprucolite	n.p.	.	...	37	35	35	35	140	48	35
Stand. Pav. & M., c.	n.p.	.	...	30	28	28	35	81	36	28
Do. pref.	100	7	7.29	96	96	96	96	15	100	96
Standard Pav.	n.p.	$1.50+50c	5.71	35	30	31	35	80	45½	29
Tamblyn, com.	n.p.	.	...	47	44	47	41½	275	57	41½
Do. pref.	100	7	7.40	95	94½	95	95	61	100	94½
Thayers, pref.	n.p.	$3.50	9.33	37½	37½	37½	39	10	42	37½
United Fuel, com.	n.p.	.	...	23½	22	22	23	63	24½	22
Do. pref.	100	6	7.25	83½	82	82¼	83	275	86	81
United Secs., com.	100	.	...	..	...	...	...	...	65½	55
Do. pref.	100	6	5.71	105	104	105	104	66	107½	103½
Waterloo Mfg.	n.p.	$1	4.00	26⅛	24	25	25	645	39	21
West. St. Prod., c.	n.p.	.	...	44	40	40	37	1551	46½	36
Do. pref.	100	6½	6.70	97	97	97	99	15	99¼	96

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.
a Paid Feb. 1.

Dividends Declared

	Rate	Date	Record
Dom. Engineering	$1	Apr. 15	Mar. 30
Nipissing Mines	1½%	Apr. 20	Mar. 30
Quebec Power, 50c.		Apr. 15	Mar. 29
Massey-Harris, c.	75c.	Apr. 15	Mar. 30
Bell Telephone	2%	Apr. 15	Mar. 23
Penmans, com.	$1	May 15	May 6
Do., pref.	1½%	May 1	Apr. 22
Can. Foundry "A"	37½c.	Apr. 15	Mar. 30
B. C. Power "A"	50c.	Apr. 15	Mar. 15
Dom. Power, pref.	1¾%	Apr. 15	Mar. 22
Eng. Elec. "A"	75c.	Apr. 15	Mar. 30
Tooke Bros., pfd.	1¾%	Apr. 15	Mar. 30
Brantford Cord., pfd.	2%	Apr. 15	Mar. 20
West. Groc., p.	1¾%	Apr. 15	Mar. 31
Cons. Food Prod. 'A'	37½c.	Apr. 30	Mar. 31
Mtl. L. H. & Pr.	60c.	Apr. 30	Mar. 31
Can. North. Pr., pfd	1¾%	Apr. 15	Mar. 30
Power Corp., pfd.	1½%	Apr. 15	Mar. 30
So. Can. Pr., pfd	1½%	Apr. 15	Mar. 20
Dom. Textile, pfd.	1¾%	Apr. 15	Mar. 30
Monarch Mtge. pfd.	2%	Apr. 15	Mar. 31
2nd Diver. Stand. pf.	1¾%	Apr. 15	Mar. 30
Inter. Nickel, pfd.	$1.75	May 1	Apr. 2
Steel of Can., com.	43¾c	May 1	Apr. 6
Do., pref.	43¾c	May 1	Apr. 6
Imperial Bank	3%	May 1	Mar. 30
Dome Mines	25c	Apr. 20	Mar. 30
Can. Ind. Alcohol "A"	38c	Apr. 15	Mar. 30
Do. "B"	38c	Apr. 15	Mar. 30
Can. Brewing, c.	50c	Apr. 16	Mar. 30
Can. Car, com.	1¾%	May 30	May 15
Can Car, pfd.	1¾%	Apr. 10	Mar 22
Inter. Utilities "A"	87½c	Apr. 15	Mar. 30
Maple Leaf Mill, pfd.	1¾%	Apr. 18	Apr. 3
Brompton Pulp	50c	Apr. 15	Mar. 30
McColl Fron., pfd.	$1.50	Apr. 15	Mar. 31
Pressed Metals, c.	25c.	Apr. 15	Mar. 25
Tucketts com.	1%	Apr. 15	Mar. 30
Do. pfd.	1¾%	Apr. 15	Mar. 30
Robt. Simpson pfd.	3%	May 1	Apr. 15
Hollinger	1%	Apr. 22	Apr. 5
Pure Gold Mfg.	50c	Apr. 15	Mar. 30
Can. Bronze, com.	62½c.	May 1	Apr. 19
Do. pfd.	1.75	May 1	Apr. 19
Ham. Bridge, pfd.	1⅝%	May 1	Apr. 15
Inter. Paper, pfd.	1¾%	Apr. 15	Mar. 25
Do. pfd.	1½%	Apr. 15	Mar. 25
Mex. L. & Pr., pfd.	3½%	May 1	Apr. 20
Do. 2nd pfd.	2%	May 1	Apr. 20
East. Dairies, pfd.	1¾%	Apr. 10	Mar. 31
Teck Hughes	15c	May 1	Apr. 16
Stanfords, 1 & 2 pfd.	1¾%	May 1	Apr. 15
Blue Ribbon, pfd.	1⅝%	May 1	Apr. 15
Can. Dredge, c.	75c	May 1	Apr. 15
Do. pfd.	1¾%	May 1	Apr. 15

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	14s. 7⅝d.
Calgary Power	160
Hudson's Bay	115s.
Hudson's Bay, 5% pref.	97s. 6d.
Can. West Lumber	9s. 11¼d.
Standard Chemical, 7%	$32½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	106½
Pacific Coyle, com.	10¼	13
Gosse Packing, pref.	78	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest & S. Assn.	80	...
N. Mtge., Par $5	20	...
Northern Trusts Co.	50	52½
Standard Trusts Co.	...	25
No. Star Oil, pref.	5.30	...
No. Star Oil, com.	17.00	18.00
Crescent Creamery	100	...

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last year High	Low
	(Premium)		(Discount)	
Apr. 4	11-16	5-16	5-64	3-32
Apr. 5	5-8	9-16	3-32	7-64
Apr. 6	5-8	19-32	...	...
Apr. 8	41-64	19-32	...	...
Apr. 9	3-4	21-32	...	...
Apr. 10	3-4	25-32	1-16	3-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Apr. 4	4.88 1-2	3.93 3-8	5.26
Apr. 5	4.87 3-4	3.93	5.26 1-2
Apr. 6	4.85 5-16	3.90 5-8	5.22 3-4
Apr. 8	4.85 1-8	3.90 5-8	5.22 3-4
Apr. 9	4.85	3.90 1-2	5.23
Apr. 10	4.85	3.90 3-4	5.23 1-2

FOREIGN EXCHANGE

Par		Apr. 3	Apr. 10
19.30	Italian	5.26⅝	5.27⅜
23.80	German	23.87	23.81⅝
13.90	Belgian	13.98¼	14.01
49.80	Japanese	44.50	44.62½

NEW YORK CURB

	Close Mar. 20	Close Apr. 3	Close Apr. 10
Imp. Oil Can.	91 1-2	100 3-4	107
Can. Marconi	8 1-2	8 3-4	8
Inter. Pete.	51 1-2	56	53 3-4
Int. Util. "B"	16 5-8	16	15 5-8
Nipissing	3	2 3-4	2 7-8
Noranda	49 1-2	52 1-2	51

JOINS H. R. BAIN & CO.

F. L. Ernst, formerly connected with the Bank of Nova Scotia and lately the Mutual Life of Canada, has become associated with the firm of H. R. Bain & Co., investment bankers, and will represent them in Kitchener, Waterloo and the surrounding districts.

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WINNIPEG, MAN.

TO CONSOLIDATE EDMONTON DAIRY TWO PROPERTIES

Earnings Under New Regime Are Expected to Grow

It is understood that Edmonton City Dairy, which became of public investment interest early this year by the issue of $1,000,000 of preference shares and 30,000 shares of common stock, has been making satisfactory progress. The company acquired the assets of E. C. D. Co. and Woodland Dairy of Edmonton, Alta. So far these dairies have continued to operate as units but it is stated that steps shortly will be taken to consolidate operations with a view to effecting further economies of administration.

It is said that the consolidation is expected to result in a saving equivalent to $1 per share on the common stock and probable expansion in sales will increase the profits accruing to the common stock a further $1, making the possible earnings in the current year above $3, compared with $1.39 as shown in the prospectus published in January.

The offer was made by R. A. Daly & Co., Toronto, at par for the preferred with one-half share of common as a bonus. Fractions of common shares were adjusted at $18 per share, at which price the stock was low in comparison with dairy stocks in Eastern Canada.

Hudson Bay Region is Described in Booklet

"The Hudson Bay Region" is the title of an interesting booklet published by the Department of the Interior. A general description of the general features of the country, its history, and population is given, and there are chapters on the natural resources, mining developments and transportation. The book is profusely illustrated with scenes of the north country and there are several maps included as well.

"The Hudson Bay Region" is a splendid contribution to the literature of the north country and imparts much information on Canada's "new empire."

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Direct Private Wires to New York and Toronto

ASCH, LTD. EARNS $2.50 PER SHARE ON COMMON STOCK

Report of Outdoor Poster Concern Shows Good Profits

From Our Own Correspondent

MONTREAL.—The initial report of Asch, Limited, reveals gross profits of $118,414 for the year ended December 31, 1928. After all charges there remained a surplus of $49,972, or the equivalent of $2.50 a share on the common stock outstanding.

The balance sheet shows land and buildings valued at $491,869, and bulletin signs, leases, franchises and goodwill at $500,370. Cash on hand stands at $699, open accounts at $204,198 and investments total $3,001. Liabilities include a bank loan of $1,535, depreciation $30,618, and surplus, subject to provision for income tax, stands at $72,454.

President's Remarks

In his remarks to shareholders, J. C. Asch, president of the company, says in part:

"The properties of the company are well located. The costs of maintenance, carrying charges and depreciation on properties has been charged against profits.

"Since the close of the year the company has made an investment in the Eastern Neon Light Co. and that company has made a contract with Asch Limited which should result in substantial profits to us.

"The organization expense in connection with this company and extraordinary expenses in connection with the Eastern Neon Light Company investment, have been absorbed in current expenditure."

Following is the income account for the past year:

	1928
Net profits	$118,414
Depreciation	29,614
Reserve	3,828
Pfd. dividends	35,000
	$ 68,442
P. and L. balance	$ 49,972
Working Capital Position	
Current assets	$242,992
Current liabilities	57,970
Net working capital	$185,022

SUBSCRIPTIONS FORD A SHARES UNDER SCRUTINY

Non-Voting Shares Not Traded on New York Curb

The offer of 100,000 shares of Class A shares of Ford Motor Company of Canada was oversubscribed many times, and in view of the immense amount of work to be done, it is improbable that the allotments will be made known for a week or two. At the present time, the lists are at Ford, Ont., being scanned by officials of the company. It is the wish of the company to secure a broad geographical distribution of the shares.

The old authorized capital of 100,000 shares of $100 par value was split into 2,000,000 shares of no-par value, of which 100,000 shares are Class B voting stock. The remaining shares, 1,900,000 Class A shares, including the 100,000 offered the public, have no voting rights. Each holder of one share of old $100 par stock was given nineteen shares of new Class A stock and one share of Class B stock. In this manner, 1,330,000 shares of Class A stock and 70,000 shares of Class B shares were issued in exchange for old shares.

Shareholders of record March 23, 1929, were given the right to buy two shares of new no-voting stock at $20 per share for each share of old stock held. An additional 100,000 shares of non-voting stock was offered in Canada at $30 per share on April 4, and 100,000 other Class A shares have been reserved for employee subscriptions.

A voting trust is to be formed to hold the 30,000 voting trust shares in the treasury and voting-trust treasury certificates will be issued on these shares at the discretion of the directors at $25 per share.

On the New York Curb the Class B shares have fluctuated widely between 86 and 172. The Class A shares so far have not been admitted to trading on the New York Curb, because of a rule of the exchange against trading in non-voting shares. Whether there will be trading in New York on the Class A shares is difficult to determine. However, the Canadian exchanges have no rules against admitting non-voting shares to trading.

It is understood that the Class A shares which will be allotted at $30 per share have been commanding prices ranging from 50 to 60 among dealers in unlisted securities.

THERMOID COMPANY STOCK IS OFFERED

Montreal Bankers Are Associated with New York Syndicate

Hodgson Bros. & Co., Montreal, is associated with a New York syndicate in the offer of 85,000 common shares and $1,000,000 of 7 per cent. cumulative convertible preferred stock of Thermoid Co., manufacturers of brake linings and other asbestos products in the United States and which recently acquired the Southern Asbestos Co.

Details of the issue follow:

85,000 Shares
THERMOID CO.
Common Stock

Business: Company has been in existence since 1897. Brake-lining is sold to makers of elevators and of oil-well machinery, as well as to automobile manufacturers. Southern Asbestos Co. makes complete line of asbestos yarns and textiles.

Purpose of Issue: Proceeds of that part of stock bought from company, together with proceeds of note issues and gold notes, used to finance purchase of majority stock of Southern Asbestos Co.

Capitalization:	Authorized	Issued
5-year 6% gold notes	$3,000,000	$3,000,000
7% pref., com., conv.	2,000,000	2,000,000
No-par common ..	600,000 shs.*	235,000 shs.

*Includes 60,000 shares reserved for exercise of stock-purchase warrants attached to notes and for conversion of preferred.

Earnings: Equivalent to $1.80 per share on the common after all charges on average for last three years and $3.71 per share for 1928.

Offer: April, 1929, by Hodgson, Bros. & Co., Montreal and New York syndicate at $31 per share.

$1,000,000
THERMOID CO.
7% Convertible Cumulative Preferred Stock
Par Value $100

Earnings: Equivalent to four times the annual dividend requirements for last three years and 7.1 times requirements in 1928.

Price: $99.50 and accrued dividend.

Offer: Same auspices as for common.

Durant Production Trebled in 3 Months

Cars totalling 21,075 were shipped from Durant factories in Lansing, Elizabeth, Toronto and Oakland, during the first quarter of 1929 as compared with 20,976 for the same period last year. Output from the Canadian plant more than trebled that of the corresponding months of 1928, rising from 1,752 to 6,092. Production in the California plant showed a similar gain, jumping from 1,482 to 4,783.

Changes taking place in the Elizabeth and Lansing plants interfered with output.

INTER. MILLING CO. SELLS PREFERRED TO YIELD 6.12 P.C.

Million Dollars of New Issue Offered to Public

International Milling Company is raising approximately one million dollars by the issuance of 6 per cent preferred shares. There is now $3,149,500 of this preferred outstanding, on which 7 per cent interest is being paid, but the new issue has had the interest rate scaled down to 6 per cent, which is more in keeping with present investment returns.

The shares are offered by A. E. Ames & Co., to yield 6½ per cent.

Canadian capacity of the mills is given at 10,850 barrels and United States capacity 11,100 barrels of flour and cereals daily. There are six mills in the States and four in Canada, the latter being operated under the name of Robin Hood mills.

Particulars of the issue follow:

$1,000,000
INTERNATIONAL MILLING COMPANY
6% Sinking Fund Cumulative First Preferred Stock
Series "A" Par Value $100

Capitalization:	Authorized	Issued
6% 1st mtge. bonds ..	$ 560,500	$ 431,500
First preferred	5,000,000	......
7% original series .	......	3,149,500
6% Series "A"	......	1,000,000
7% cum. 2nd pref.	1,000,000	......
Common (n.p.v.) ..	100,000 shs.	100,000 shs.

Business: Company operates six flour mills in States and four in Canada. Total capacity 21,950 barrels of flour and cereals daily. Owns through subsidiary grain elevator, flour mill and warehouse in Buffalo.

Assets: Net assets as of Mar. 21, 1929, $10,906,658, equal to $262.84 for each preferred share.

Earnings: Average for five years to Aug. 31, 1928, equal to $24.53 per share of preferred.

Sinking Fund: Equal to 1% semi-annually of preferred outstanding. Both preferred issues share equally.

Offered: April, 1929, by A. E. Ames & Co., at 98 to yield 6.12 per cent.

Eastern Securities Offer Theatre Bonds

Eastern Securities Company Limited are offering $200,000 6 per cent first mortgage gold bonds of F. G. Spencer Company, Limited, at 100 and accrued interest together with stock warrants.

The company has been formed to acquire the assets of the Queen Realty Company, Limited, and F. G. Spencer, Limited. Details of the issue are as follows:

$200,000
F. G. SPENCER COMPANY, LIMITED
6% First Mortgage 15-year Sinking Fund Gold Bonds Series "A" carrying Stock Purchase Warrants

Capitalization—
(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage bonds, due 1944 ...	$400,000	$200,000 (Series "A" 6%)
Common shares (no par value)	15,000 shs.	8,000 shs.

(2,000 additional shares of Common Stock held in escrow for Stock Purchase Warrants.) Bonds redeemable as a whole or in part, or on any interest date on thirty days' prior notice, at 105 and accrued interest.

Company: Owner of three theatres situated in Woodstock, N.B., Kentville, N.S., and Charlottetown, P.E.I., real estate in the city of Saint John. F. G. Spencer, Limited, is at present successfully operating 15 motion picture theatres throughout the Maritime Provinces.

Assets: Freehold lands, buildings, and equipment owned by the company are conservatively valued at $346,200

Leasehold rights have a conservative valuation of 97,000

Total $443,200

Included in the assets is one of the most valuable individual real estate holdings in Saint John, consisting of an area of 30,000 square feet, 150 foot frontage on Charlotte Street, opposite the Admiral Beatty Hotel.

Earnings: Average net earnings of the Queen Realty Company alone amounted to $20,080, equivalent 1.67 times the bond interest requirements.

Sinking Fund: The Trust Deed will provide for an annual cumulative sinking fund, commencing May 1st, 1931, which will retire by maturity an amount equivalent to 60% of Series "A" bonds now outstanding.

Stock Purchase Privilege: Each $1,000 bond of Series "A" now being issued shall bear a warrant entitling the holder to purchase up to and including May 1st, 1931, 10 shares of no par value Common Stock of the Company ranking pari passu with the present outstanding 8,000 shares at a price of $25 share.

Offered: April, 1929, by Eastern Securities, Limited, at 100 and accrued interest with Stock Purchase Warrants.

Aconda is Working in Quebec and Ontario

Aconda Mines is reported to be contemplating adding a second diamond drill to aid in the deep exploration work now going on at its Duparquet Township property. Further work may also be carried out on the company's Boischatel property. Work is now in progress on the Whiteside property in Kamiskotia.

Sound Reasoning

Many securities paying small dividends are selling at prices which yield a low return, in anticipation of increased profits. Is it not good business to purchase securities which presently give a good return with equal expectations of increased business and profits?

We shall be glad to submit a list of offerings of such securities.

Barrett & Wood
Limited
132 St. James St., West
MONTREAL

SEE NO FEARS OF PROFIT DROP FOR BRAZILIAN

Milreis Likely to Remain Stabilized Despite Coffee Surplus

Holders of Brazil Traction shares have been searching for reasons for the decline in the value of the stock recently and have fastened on the probability of an extraordinarily large coffee crop as likely to affect the exchange situation and thereby reduce the earnings of Brazilian Traction in dollars.

So far can be learned from sources which are informed as to conditions in Brazil, the situation should cause no worry at the present time. The coffee crop is large, despite damage from floods, and there is a considerable carry-over. But coffee can be stored successfully for a number of years and the Brazilian Government has effective control of the situation through its so-called valorization scheme. Brazil dominates the world-market for coffee.

Earnings Grow

A decline in the value of the milreis, therefore, is not expected, and if history repeats itself, the surplus production of coffee will right itself before the warehousing facilities of Brazil are strained too far.

Brazilian Traction's earnings continue to show substantial increases from month to month, compared with the corresponding month of the previous year. For instance, February, 1929, net earnings were $329,101 ahead of the net for February, 1928.

For this reason, it is believed that the decline in the market value of the shares is due entirely to the market situation and has no relation to the affairs of the company, or to the economic or political conditions prevailing in Brazil.

Sun Life Sells Preferred

Some comment has resulted from the discovery that Brazilian Traction is absent from the list of stocks held by Sun Life Assurance Co. At the end of 1927, Sun Life held Brazilian preferred to the stated value of $2,195,830. The item is absent from the 1928 report. It is assumed that this preferred was converted to common and the common afterward sold, as there is now less than $1,000,000 par value Brazilian preferred outstanding. T. B. Macaulay, president of Sun Life, predicted a stock-market decline about eleven months ago and Sun Life possibly began to realize profits obtainable on a number of stocks. The profit on Brazilian preferred, convertible into common, must have been substantial.

CONTINENTAL OIL

It is reported that negotiations looking to the merger of Marland Oil with Continental Oil are virtually closed. Continental Oil, although operating exclusively in the United States, is traded on the Toronto Curb and considerable buying has emanated from Canadian sources in the last several days.

Commonwealth Petroleum to Issue More Stock

Commonwealth Petroleum, which has large acreages in various parts of Alberta, including 40 acres in Turner Valley, is increasing its authorized capitalization from $1,000,000 to $2,000,000 in order to issue stock to the amount of 270,000 shares which represented the over-subscription on the first issue.

Commonwealth Petroleum includes on its board Senator Michener of Calgary; R. J. Hutchings, of Great West Saddlery Co.; Senator W. H. Sharper, of Winnipeg, and General Victor W. Odlum, of Vancouver. The managing director is L. C. West. The geologist is T. B. Williams.

The company has 31,140 acres acquired in 2½ years. Besides the Turner Valley acreage, there are 18,650 acres in Blood Reserve, 7,680 acres on Milk River Dome, 120 acres Sinclair Structure and holdings in the Rickert Ribstone-Blackfoot and Montana fields. The Turner valley well is now down 1,400 feet. It adjoins Lowery Petroleums and it is stated to be relatively in the same position as Home No. 1 and Royalite No. 4 as regards the crest of the structure.

ASKS GOVERNMENT TO ALLOW INTEREST IN REFUNDING TAX

James R. Dixon Prepares Extensive Brief on Question

James R. Dixon, Ottawa lawyer, who represented the automobile dealers of Canada in their claim for refund of luxury tax and is now asking for interest on the tax money while it was wrongfully in the hands of the Dominion government, has enlarged his case. He now is carrying on a campaign to have interest allowed on all over-payments of customs and excise duties, etc.

He has published a 76-page brief of the case. Ten thousand copies of the brief have been published for distribution among parliamentarians, editors, business associations, etc.

Mr. Dixon requests that when the government makes a refund 6 per cent simple interest be added for the time the money was in the government's possession.

The brief points out:

"In the United States this principle of allowing and paying interest at 6% per annum on all refunds, for erroneous, wrongful, excessive, or overpayment of taxes, fines, penalties, etc., has long since been recognized as not only fair and reasonable, but as good business, and in consequence has years ago been provided for by statute."

Mr. Dixon introduces by way of contrast to the American system of paying interest, the case of F. X. Belliveau, a Canadian automobile dealer, who is probably a purely mythical personage for purpose of this example. He says:

"A striking contrast to the treatment extended to and final settlement made with our American cousins by the Washington Government, under the enabling remedial legislation in their statute books, is that received by our own Canadian citizen, Mr. F. X. Belliveau, who overpaid excise taxes on forty-three automobiles as of June 8th, 1926, in the sum of $1,350.57, as shown in detail in my letter to the Government, of Nov. 17, 1928, Paras. 12-13, P. 67 hereof. Many other taxpayers all over Canada are similarly situated, simply because we lack such enabling or remedial legislation on our own statute books that will automatically meet and provide for an equitable adjustment for all such contingencies.

"In these circumstances it will be observed that Mr. Belliveau would not receive any compensation whatever for use of his money for a period of two-and-a-half years. Therefore, it follows logically that a belated settlement on this basis made with Mr. Belliveau at this time would be precisely equivalent to the Government having promptly settled Mr. Belliveau's claim amounting to the sum of $1,350.57 immediately following the repeal of the tax on June 8th, 1926, and without color or season deducting therefrom the sum of $236.35 thus arbitrarily compelling Mr. Belliveau to accept the sum of only $1,114.22 in full settlement of an admitted, undisputed, definitely established, valid and legal claim as authorized by Act of Parliament in the sum of $1,350.57 as being due to Mr. Belliveau, as of June 8th, 1926."

The brief indicates that the Dominion government collects interest on arrears of income taxes and to show to what trouble the government will go in collecting such interest it reproduces the income tax receipt of an Ottawa business girl—labelled "Tillie the Toiler" in the brief—and where the total payment was made up as follows:

Tax	$2.96
5 Per Cent Penalty	.15
Interest	.01
Total	$3.12

"It will be observed that where the interest only amounts to one cent, it is calculated charged and collected. Therefore, it must logically follow that if this system prevails on tax bills and accounts payable to and receivable by the government, it should be applied in precisely the same manner on all bills and accounts refundable and repayable to citizens and taxpayers by the government, for surely the task of computing interest on bills payable is no greater and cannot cost more than computing interest on bills receivable," says Mr. Dixon.

Laird Mining Co. Will Work White Lake Mining Claims

The Laird Mining and Exploration Co. has been organized to develop a group of 21 claims in the White Lake District, about 26 miles north of Dean Lake. The property was staked by Joseph Laird, and E. A. Konquist, the company's geologist and engineer, after examination of the property, has reported the geological formation favorable for ore deposition.

The company has an authorized capital of $500,000. The officers and directors are all Sault Ste. Marie business men. They are: President, J. A. Hussey; vice-president, A. Portner; secretary-treasurer, J. A. Furse, directors, Dr. R. Lane, J. E. Therriault, F. Dent, and Fred G. Haas. E. A. Kronquist, the company's engineer and geologist, was formerly connected with M. A. Hann of Cleveland, Ohio, and Ford Motor Co. of Detroit.

N. Y. Engineers Examine Brownlee Property at Rouyn

From Our Own Correspondent

ROUYN.—A party of New York engineers are at present on the Brownlee property, adjacent to the Horne, making a detailed examination for American interests. It is understood that a campaign of diamond drilling will be commenced within a few weeks in an effort to locate the extension of the Noranda ore which is believed to cross the Brownlee line.

Enlarge Robin Hood Mill

The Robin Hood Mills Limited have decided to increase the Moose Jaw storage bin capacity by 850,000 bushels. The new building to serve this purpose will be 160 feet long by 86 deep and 100 high. The extension is necessitated by the continued development of the business of the company at this point.

NEW ISSUE

$1,900,000

The Whittall Can Company
LIMITED

6½% Cumulative Convertible Preferred Shares
(Par Value $100)

Preferred shares carry fixed preferential dividends cumulative from April 1st, 1929, at the annual rate of 6½% [illegible] quarterly on first days of January, April, July and October. Preferred as to assets in the event of dissolution [illegible] Company up to $100 per share and if such dissolution be voluntary up to $110 per share and accrued divid[illegible] Callable in whole or in part at the option of the Company at 110 and accrued dividends to date of redemption on thirty days' notice. Non-voting unless for the purpose of sanctioning or approving the issuance of any bonds or funded debt ranking prior to these shares or unless dividends for eight quarterly dividend periods are in arrears, in which latter event Preferred shareholders shall be entitled to elect a majority of the Board of Directors.

Preferred Shares are convertible into Common Shares until April 1st, 1932, on the basis of three Shares of Common for each Share of Preferred.

TRANSFER AGENTS: **Royal Trust Company, Montreal.** REGISTRAR: **National Trust Company Limited, Montreal.**
BANKERS: **Bank of Montreal.**

CAPITALIZATION

	Authorized	To be presently issued
6½% Cumulative Convertible Preferred Shares (Par Value $100)	$3,000,000	$1,900,000
Common Shares (no par value)	*300,000 Shares	130,000 Shares

*(This includes 57,000 Common shares which are reserved for the conversion of Preferred Shares).

Mr. A. R. Whittall, President of the Company, summarizes from his letter to us as follows:—

THE COMPANY: The Whittall Can Company Limited (formerly A. R. Whittall Can Company Limited) was incorporated in 1916 under the Dominion of Canada Companies' Act, to acquire the business originally established in 1888 by Mr. A. R. Whittall. The business has had an uninterrupted growth of forty one years to its present position of being the second largest manufacturer in the Dominion of Canada of metal packages, sanitary food containers, paint cans and irons for use in paint, varnish and allied industries. It also controls, through at least a majority stock ownership, Associated Quality Canners Limited, Quebec Canners Corporation and Spring Valley Canners Limited.

PROPERTIES: The Company owns a modern brick and concrete factory, situated at the corner of Charlevoix and Mullins Streets in the City of Montreal, containing some 130,000 square feet of manufacturing space. The building is fully sprinklered throughout and has covered shipping platforms with ample siding facilities on the Canadian National Railways. It also owns additional properties suitable for expansion purposes and which is rented on satisfactory terms.

Associated Quality Canners Limited owns seven modern canning plants, located at Essex, McGregor, Harrow, Cottam, Hamilton, Deseronto and Bloomfield, Ont. The Spring Valley Canners Limited owns one plant at Brighton, Ont. and one in the process of construction at Trenton, Ont., while Quebec Canners Corporation has a modern plant under construction at St. Hyacinthe, Que.

ASSETS: The net depreciated value of the Company's fixed assets and equipment as per the accompanying balance sheet of November 30th 1928, amounts to $1,092,884.96. Net current assets amount to $527,714.32. Investments in controlled and subsidiary Companies stand at the actual cash cost of $1,623,000. The total net assets, (including good will which with patents and other intangibles is valued at the nominal figure of $1.00), amount to $3,243,600.28, or at the rate of $170. per share of Preferred Stock outstanding.

EARNINGS: Net earnings of The Whittall Can Company Limited for the three years ending November 30th, 1928, together with proportion of net earnings of Associated Quality Canners Limited and its predecessors applicable to the 56,000 Shares owned by The Whittall Can Company Limited for two years ending December 31st, 1927, and for the fiscal year ending February 28th, 1929, have been as follows:—

1926	$157,191
1927	220,402
1928	278,779

being a three year average of $218,791, or at the rate of $11.52 for each Preferred Share outstanding. For the year 1928 earnings were at the rate of $14.67 per share, or over twice dividend requirements. It is expected that consolidated net earnings of the company for this year will be in excess of $325,000. These earnings are after making full provision for depreciation and Federal income taxes at present rates. Earnings of the Whittall Can Company Limited for the year 1928, without taking into consideration the earnings of subsidiary Companies, were approximately sufficient to take care of the dividend on the Preferred Shares.

PURPOSE OF ISSUE: The proceeds of this issue are for the completion of the purchase of a controlling interest in the above mentioned subsidiary Companies, for the completion of the plants at St. Hyacinthe, Que., and Trenton, Ont., and for the furnishing of additional working capital.

Legal opinion, Messrs. Brown, Montgomery & McMichael

PRICE: $100 per share and accrued dividend to yield 6½%
carrying a bonus at the rate of 1 share of Common Stock with each
2 shares of Preferred.

Fractional shares of Common Stock will be adjusted at $12 per share.

[illegible]ation will be made in due course for listing the shares in Montreal or Toro[illegible]

HANSON BROS.
INCORPORATED
Founded 1883

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HArbour 9218

56 Sparks Street
OTTAWA
Queen 8123

The statements contained in this advertisement are not guaranteed but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

IMPERIAL OIL
NEW STOCK
"As, when and if issued"
BOUGHT—SOLD
Through Montreal Curb Market

We have dealt with the position and prospects of this company in a special analytical circular.

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MOSS, LAWSON & COMPANY
MEMBERS TORONTO STOCK EXCHANGE

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COR. TORONTO & ADELAIDE STS.
TORONTO 2

TELEPHONE
ELGIN 2261

A GILT-EDGED LIST OF BONDS

We Offer:	Price	Yield
Bell Telephone Co. of Can. 5% 1st. Mtge. due 1957	100.00	5.00%
T. Eaton Realty Co., Limited 5% 1st. Mtge. due 1949	95.37	5.40
Montreal Light, Heat & Power 1st. and Coll. Tr. 4½% due 1932	98.60	5.10
Montreal Tramways 5% 1st. Mtge. due 1951	98.00	5.10

Full particulars on request

KIPPEN & COMPANY
INCORPORATED
Investment Bankers
204 HOSPITAL STREET - MONTREAL

Send circular on Second Diversified Standard Securities, Limited to:

Name..

Address.......................................

A Great Financial Institution Doubles its Investment in STANDARD OILS

The Sun Life Insurance Co. is the largest single investor in the Dominion, and one of the largest on this Continent. It is therefore of more than passing significance that the Sun Life, during the past year, has more than doubled its investment in the shares of the Standard Oil Companies and subsidiaries.

The individual holdings in the Sun Life list are strongly represented in the portfolio of Second Diversified Standard Securities, Limited. Through this one investment the average investor can share in the great earnings and possibilities of the leading Standard Oil Companies.

An investment in Second Diversified Standard Securities, Ltd. is well fortified in inherent safety as the assets are always in the form of cash or liquid securities. All securities are bought outright and not on margin.

SECOND DIVERSIFIED STANDARD SECURITIES
LIMITED

The investment is available in units comprising one share of 7% Cumulative Preferred Stock and one share of Class "A" Common Stock on an attractive price basis. The Preferred pays dividends at the rate of 1¾% quarterly—15th January, April, July and October.

It is noteworthy that Diversified Standard Securities, Limited, which is almost identical to Second Diversified, and is under the same sponsorship, is paying dividends regularly on its common stock although the company has been in existence for a comparatively short period. The return on the average investment in Diversified units of Preferred and Common is 8.12% annually.

Full particulars regarding an investment in Second Diversified will be gladly furnished by our nearest office.

F. J. FAIRHALL & ASSOCIATES
LIMITED
Investment Trust Bankers
Dominion Bank Building, - Toronto

Montreal Ottawa Saint John, N.B. Vancouver Victoria

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Mining Corporation Offers Rights in Quemont Mine

Air Exploration Company Reviews Work of Season

KIRKLAND NOW SINKING SHAFT TO NEW DEPTHS

Locating of Diabase Dyke Has Important Bearing On Future

MILL PAYS EXPENSES

Will Reach 4,000 Horizon by End of Year, Says Tyrell

Kirkland Lake Gold is now drilling-off the station at the 3,475 level, J. B. Tyrell, vice-president and managing director, informs The Financial Post. Mr. Tyrell states that satisfactory progress has been made since the first of the year when it was determined to concentrate all efforts on sinking to deeper horizons. Since that time the shaft has been carried down rapidly. He figures the 3,600 foot horizon will be reached by the month of June, and that the shaft will be below the 4,000 feet by the end of the present year.

Dyke Crosses Boundary

A station has been cut at the 3,225 and another at 3,350 ft. level. After completing the 3,225 station the drift was extended eastward to near the Teck-Hughes boundary to determine the position of the big diabase dyke on that property which dips toward the west.

The drift was extended far enough to determine the limit of the east side of the dyke which was found to be within the Kirkland Lake Gold boundary, which meant it had dipped westward a distance of 870 feet from the spot where it outcrops on surface on the Teck-Hughes property to where it was encountered at a depth of 3,225 feet.

The Todd report has definitely proven the truth of Mr. Tyrell's theory expressed some years ago, that the dip of the Kirkland Lake orebodies was to the west. This would mean that a section of the Lake Shore orebodies swings into the Teck-Hughes at depth, while a section of the Teck-Hughes orebody dips into Kirkland Lake Gold ground.

Is An Important Factor

The coming in of the diabase dyke on to the Kirkland Lake Gold property constitutes what is believed to be a very important development for it, inasmuch as some of Teck-Hughes richest ore was encountered in close proximity to the east side of this dyke on the upper levels.

Kirkland Lake Gold at the present time is milling about 150 tons a day and the greater part of this is development rock. This while of low grade, is yet sufficiently profitable to warrant milling. No lateral work apart from the development work is being done other than the amount absolutely necessary to sweeten the development rock, and provide funds for development work.

A matter which should prove of considerable satisfaction to shareholders, is that Kirkland Lake Gold has been able to completely finance its extensive deep development program entirely from mill operations during the past three years and at the same time build up a substantial reserve. This at the end of the last fiscal year amounted to over $178,000 and it has since been increased to approximately $200,000.

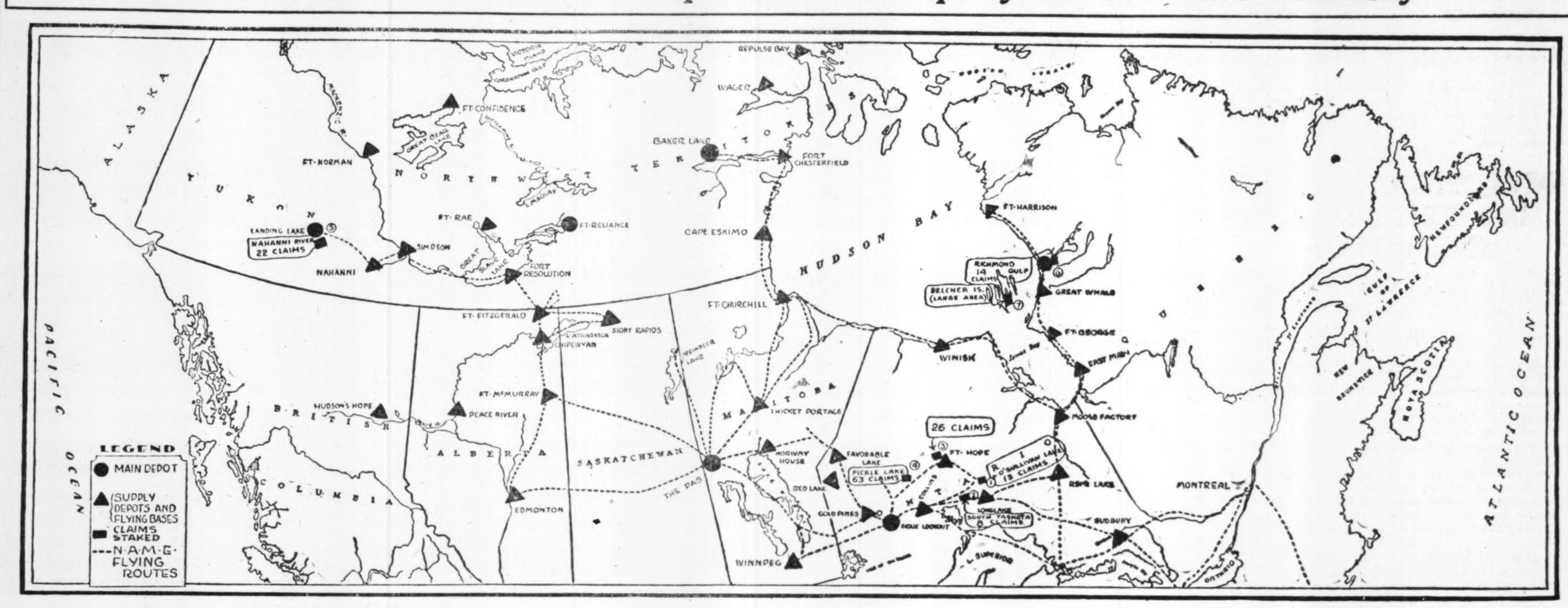
The mill at the present time is treating about 150 tons a day, and in February produced about $35,000. A force of from 100 to 120 men is employed.

Buffalo-Rouyn Mines Has Stopped Work at Property

From Our Own Correspondent

ROUYN.—Buffalo-Rouyn which has been carrying on underground operations on the 100-ft. level of its Boischatel property has ceased working and closed down the property.

Northern Aerial Minerals Exploration Company Covers Vast Territory



The above map shows the routes flown, in 1928, in Northern Canada by the Northern Aerial Mineral Exploration Co., the bases established, and the claims staked. Seven aeroplanes and a staff of eight pilots were employed in conveying prospectors to the different mineral areas. Over 100,000 miles were flown without a single casualty or crash and a new epic written in the history of Canadian mining development.

COLD LAKE MINES SECURED OPTIONS IN TIN COUNTRY

Acquires One-quarter Interest in Oxford Lake Property

Cold Lake Mines has discontinued operations on its holdings adjoining the Sherritt-Gordon pending the completion of exploration in the western part of the latter's holdings, notably on the Oak and Ranger claims. Should the Sherritt-Gordon ore zone project itself into the Cold Lake Mines property, it is believed it will be under the bed of Kississing Lake.

It is stated the exploration of this section of the Cold Lake property would necessitate deep diamond drilling either from the island or from the frozen surface of the lake in the winter time. As this will prove an expensive operation, the Cold Lake Mines directors have decided to obtain all the available information possible from their neighbor's operations before proceeding with it.

Drop Herb Lake Option

Cold Lake Mines has dropped the option on the Ruby Lake claims in the Herb Lake section owing to failure to obtain more favorable terms from the vendors.

The company has acquired a one-quarter interest in some well located ground in the Oxford Lake section straddling what appears to be the main break of the camp. These holdings include the western half of Hyers Island where electrical surveys are now under way preliminary to diamond drilling. The surveys, it is stated, have already indicated important mineralized sections and Oxford Lake Mines Limited have been formed to develop the ground.

Cold Lake has also obtained tentative working options on some eight groups in the Burnic Lake tin area and the Bird River copper country in southern Manitoba.

N.A.M.E. Report Shows Plane's Feasibility for Mine Exploration

Cover Territory From Ungava to the Yukon—Fly 100,000 Miles Without Mishap—Seven Discoveries Made—Crow River is Outstanding

"The results obtained by the Northern Aerial Minerals Exploration Limited during its first year of operation, bear out everything we have claimed for the company as to the feasability and safey of opening up the North Country by aeroplanes, states President John E. Hammell, in the company's first annual report which has been sent forward to shareholders.

During the period covered by the report, over 100,000 miles were flown over, a territory extending all over Northern Canada from Ungava on the East to the Yukon Territory on the west. This was done without a single casualty or crash.

Seven machines were used, operated by a staff of eight pilots, and four mechanics. These, in addition to conveying prospectors to the different districts, were also employed in establishing caches of provisions, tools and gas throughout the north to provide for the requirements of the 1929 season.

Made Seven Discoveries

Seven discoveries were made by the company's prospectors of which the Howell-McFarlane find at Crow River in the District of Patricia is considered the most outstanding.

Quartz was discovered carrying finely disseminated free gold in spectacular quantities. Sampling cross-trenches across the vein in one section gave values of $9.50 over 15½ feet; another section, $32 across 16 feet, and one section 5 feet wide ran $79.

Twenty to thirty feet east of this trench, two parallel bands of ore have been picked up which sample $55.50 across 2 feet 3 inches and $16.20 across 6 ft. 8 inches.

The N.A.M.E. report has been prepared in an attractive manner and in addition to giving an exhaustive detail of the results accomplished, is illustrated with photographs of the executive and flying staffs, scenes of Hudson's Bay and the Crow River properties, and the types of Eskimoes encountered on the west coast of Hudson's Bay.

Hammell is Optimistic

President Hammell states, in part: "Judging from our first season's operations, we feel that we are justified in looking forward with great optimism to next season's work. Now that we have the entire organization rounded out and our various supply depots and flying bases established at strategic points, we have every reason to look forward to still greater success for our operation during 1929.

"The general plans for the season's operation this coming summer are as follows: First, careful surface development of the Crow River properties, with a view to laying out a diamond-drilling program. Second, concentration of prospecting in the Patricia area, each mining engineer having ten prospectors under his direct supervision. These prospectors are to be visited regularly by the engineer and moved from place to place as circumstances justify. Third, a small, mobile expedition will prospect the area on the west side of Hudson Bay. It is possible that two other small scouting parties may be sent to investigate the new promising areas, with a view to further more careful work with a larger party the following season."

Flying Operations

Captain H. A. Oaks summarizes aerial operations as follows:

During the season we had seven planes, which flew a total of 100,576 miles at a cost of $75,336.33, as shown on the detail sheet. This cost includes a depreciation on all equipment at 3 per cent per month—a total of $22,153,67. The maximum flying staff during the season was eight pilots, three licensed mechanics, one unlicensed mechanic and one clerk, a total of thirteen men for seven machines.

The flying was done in practically all parts of Northern Canada from the Ungava to the Yukon, planes usually working in pairs. Thirty-seven gas caches have been established throughout the north, which will meet our requirements for 1929 with one or two exceptions and leave a surplus in most locations for 1930.

Financial Position is Strong

The balance sheet shows total assets valued at $1,431,124 of which $614,541 are current. Investments in Dominion of Canada bonds are valued at $209,533, stock subscriptions (since paid), $391,230, and petty cash of $2,328. Current liabilities stand at $148,934, including bank loans of $119,739.

Prospecting Results

In the report on field operations it is stated that the Howell-MacFarlane property has probably the most important discovery made during the summer by N.A.M.E. parties. Surface trenching shows a common distribution of the fine, free gold along the vein. Assays ran all the way from $9.50 to $79. The Short-Legrow discovery has not been thoroughly investigated. Two groups of claims were staked in the O'Sullivan Lake area, seven claims in the Tashota area, nine in the Fort Hope section and a group optioned at Shoniah Lake. Rich placer deposits were examined in Northern Alberta. Control has been secured of the original iron discoveries on Belcher Islands, in the Hudson Bay area. The original lead discovery on the east side of Richmond Gulf has been taken over. A base was established at Baker Lake. Nothing was staked in Northern Manitoba and Saskatchewan.

Beardmore Issues Report on Latest Developments

Beardmore Gold Mines, in a progress report sent forward to shareholders, states some interesting developments have taken place at its properties since the annual meeting.

The report states: "Development at the 100 ft. level, has indicated good commercial ore over substantial widths, and when drifting on the ore was discontinued, visible gold was showing both in the east and west faces of the drift. Shaft sinking is again in progress, and it is the expectation of the management to cut the ore on the 200 ft. level around the 1st of May, when it is confidently expected that even a better grade grade of ore will be opened up at this horizon.

Locate Two Veins

"Two additional veins have been located on surface which will also be exploited at the 200 ft. level. They both show great promise and the development at this point will be extremely interesting.

"The very valuable extension of the Powers' Vein, (known as the Silams' Claim) has recently been acquired by your company, and this claim will add to the resources of the mine. The principal reason why sinking operations were discontinued in No. 1 shaft was that we were anxious to acquire the above mentioned property before doing much development, as the ore in the bottom of the shaft gives evidence of unusual richness, and had we continued along we, undoubtedly, would not have made the advantageous contract we made as the Silams' property is only 400 ft. from the No. 1 shaft.

"The situation generally is extremely hopeful and your directors during the coming summer months expect to see a very interesting period of progress."

RECENT RESULTS HAVE ENCOURAGED TREADWELL-YUKON

Faulting Problem is Solved—Diamond Drill Cuts New Ore

A mining engineer who has just returned from the Sudbury District reports Treadwell-Yukon is meeting with much encouragement in its development program. A number of the faulting problems which were encountered have been solved, and a heavy type of diamond drill now being operated from underground is obtaining satisfactory results.

An improvement is also being met with in the mill, he states, which is treating around 275 tons a day from Nos. 1 and 2 shafts.

From another source it is reported Treadwell-Yukon has cut 75 feet of commercial ore in diamond drilling below the 500-ft. horizon. The ore is said to be similar to that met with on the upper levels, and to have assayed 2 per cent copper, 1½ per cent lead and 6 per cent zinc. The widths however, were nearly double the widths shown on the 500 level and above it.

The ore length is now deliminated for 11,000 feet, and former lengths of around 300 feet have been extended close to 1,000 feet. Further faulting occurs, resulting in short sections of low-grade material, but it is believed the whole length of 1,000 feet will eventually show more or less continuous ore.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. report ore receipts at Trail Smelter from 22nd March to 31st March, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	11,318	120,115
Other mines	931	6,907
	12,249	127,022

Buys Out Denman

J. B. HUTCHISON, president of J. B. Hutchison & Company, the firm which has taken over the business of R. O. Denman & Co.

OLD COLONY MINES ORE RESERVES ARE OVER $24,000,000

Manager Estimates Net Profit Will be $11.40 Per Ton

Old Colony Mines has added 106,000 tons of positive ore on an average value of $31.14 per ton and a gross value of $3,300,280 to its former ore reserves on its Arizona Premier property, according to a detailed progress report now being sent forward to shareholders. The report covers operations from May 1, 1928, to March 15, 1929.

Ore Reserves Now Over $24,000,000

Superintendent Will Halloran, M.E., who has had charge of operations since inception, says that this addition to former reserves has been accomplished at a total inclusive cost of $143,168, which represents an inclusive per-foot cost of development of $11.94, of which labor cost $5.37 per foot. There has also been, according to Mr. Halloran's estimate, a large increase in probable and possible reserves, all classes now reaching 960,750 tons, of average per-ton value of $25.90 and total gross value of $24,891,145. This is a total increase of $8,387,763 over the estimate of H. C. Wilmot, M.E., made prior to incorporation of the company. During the period, a total of 11,963 feet of new and reclaimed underground workings were added to previous development, and consisted of 8,900 feet of drifting, 2,090 feet of crosscutting and 973 feet of raises. He points out that there is a wide variation in relative metallic content in ores from different shoots and even from different places in the same shoot, but that a uniform mill-head can be depended upon assaying about 0.1 oz. gold, 6 oz. silver, 12 per cent lead, five per cent zinc and 0.5 per cent copper per ton. After allowing liberally for every possible deduction, including development to date and for the next four months, metallurgical and marketing losses, mining, milling, other expense, property purchase and development of probable ore, he estimates a net profit of $11.40 per mine-run ton.

Newfoundland Developments

General Manager E. E. Campbell, M.E., submits an accompanying report largely devoted to the operation of the company in Newfoundland last season. He says that while no definite orebodies have yet been proven, last season's work gave the engineering force sufficient information upon which to centralize work with definite encouragement that commercial orebodies will be developed. During that period a block of ground one mile wide and two and one-half miles in length has been acquired in between the properties of Porcupine Development, now under operation by the Connell-Waite syndicate of Toronto, and the Millertown Basin property, operated jointly by the Osler-Taylor-Newmont interests. This property covers the strike of the main mineralized zone running north east from the Buchans mine and is believed to be of great value. It will be electrically prospected as soon as weather permits.

SUDBURY BASIN D. DRILLING HAS EXTENDED ZONE

Cores Show Best Grade of Ore to Date—Drill Westward

Sudbury Basin has discontinued its diamond drilling from the ice on Vermillion Lake and has set up two drills on shore at a spot 1,600 feet further west than the company has ever drilled before. The other two drills which were working on the Vermillion Lake property all winter, have been taken over by the company's subsidiary, the Sudbury Nickel & Copper Co. One drill is being used on its Strathcona property, which adjoins International Nickel's Levack Mine, on the southwest, and the other has been sent to drill the Durkee option in Snyder Township, and will later be used on the Beath option.

From official sources it is learned that Sudbury Basin's winter drilling program has proved a most satisfactory one. The drills succeeded in picking up the extension of the ore zone for a distance of 2,600 feet. This was not continuous ore, however, as the ore occurs in lenses and barren intervals were encountered. The diamond drill cores on the whole however, showed the best grade of ore yet met with.

Hollinger in Kamiskotia Attracts Keen Attention

From Our Own Correspondent

Timmins—The activities of Hollinger Consolidated Mines in the Kamiskotia Area are being followed with close interest and the indications are that there will be considerable prospecting carried out in this district after the break-up.

Hollinger now has two diamond drills operating on the Dan Hill discovery in the township of Cote, which lies immediately to the west of Hollinger's original bet in Robb Township. The cutting of a ten mile road from the Robb property was required before the drills could be brought in.

Obtain High-Grade Gold Values

The Cote property was staked by Dan Hill, a Hollinger field man, and it is reported some exceptionally high grade gold samples were obtained from a narrow vein outcropping on surface. Two shallow drill holes have already been put down for geological information to assist in delimiting the ore zone, and the intention is to give the property a thorough tryout.

The 21 bags of ore which Hollinger brought out from its Robb Township property have been forwarded to Queens University where they are being subjected to metallurgical tests to determine the most satisfactory method of treatment.

Chibougamau Prospectors Continue Drilling Work

From Our Own Correspondent

MONTREAL.—Diamond drilling on the property of Chibougamau Prospectors in the Chibougamau area is being continued. The present drilling is being done from the ice which covers the narrows separating Merrill Island from the main land. An ore body has been encountered at a depth of 242 feet at an incline of 55 degrees, and the drill passed out of ore at 323 feet. The entire core, representing a true width of possibly 40 feet has been shipped to Montreal where it will be split and analyzed.

It will be remembered that the capitalization of the company was changed recently from 5,000 units to 500,000 shares. An arrangement has been completed for sale of 25,000 shares to net the treasury $100,000.

MINING CORP. GIVES RIGHTS IN QUEMONT

May Purchase Quemont Shares—Have Until April 18—One For Five

ENTER SUDBURY AREA

Mincor Exploration & Development Co. Will Test Its Possibilities—Mining Corp.'s History

Shareholders of Mining Corporation have been advised of the offer of new rights to them by the company. The rights offered this time are on Quemont Mining Corporation stock, the new subsidiary lately formed to develop the Murray property adjoining, and lying immediately to the north of Noranda Mines, at Rouyn, Que.

Mining Corporation shareholders are offered the right to subscribe to shares of Quemont at $1 a share on the basis of one share of Quemont for every five shares held in Mining Corporation, fractions in all cases being ignored.

The subscription rights expire April 18.

Quemont Mining Corporation has been incorporated under a Dominion charter, with an authorized capital of 2,000,000 shares of no par value of which 1,000,000 shares were issued for the property, and 133,592 for cash at $1 per share to finance development work. These shares have been taken up by Mining Corporation and the original stakers of the property, at $1 a share to provide funds for sinking a shaft to depth to confirm the geology upon which the property was acquired.

Have Noranda Geology

The geological conditions have been found to be identical with those on the adjoining Noranda property, and it is hoped to find similar ore deposition at depth. The diabase dyke which runs through the Noranda was cut in shaft-sinking at the 500 foot horizon on the Murray property. The shaft is now down to a depth of 775 feet and is still in the diabase. The shaft is being sunk at the rate of 30 to 40 feet a week.

At the present rate of progress, it is anticipated the objective will be reached about the first week in May. This is a horizon approximating the 975-foot horizon of the Noranda.

The intention is to cut a station and to extend exploratory crosscuts. Diamond drill stations will be cut and vertical and horizontal holes put in to search for ore.

Maintain Aggressive Policy

Mining Corporation's offer to shareholders again attracts attention to the aggressive policy this pioneer mining company has adopted in maintaining its lead among the foremost exploration companies in the Dominion.

Since the time Mining Corporation acquired its original holdings at Cobalt, in 1908, it has extended its activities right across the Dominion. In Cobalt itself it has taken over the many abandoned holdings of other companies and worked them with profit. Its last acquisition was the McKinley-Darragh which it took over last year.

New Cobalt Strike

While the output of the Cobalt properties has been declining to some extent, occasional new discoveries have shown there are still possibilities. Quite recently a nice shoot of high grade silver was found on the Cobalt Lake property. This was from 4 to 6 inches wide and runs from 4,500 to 5,000 oz. to the ton.

The Corporation's 200 ton mill is kept running to capacity on ore from its Cobalt and South Lorrain properties and also customs ore, and a dividend rate of 25 cents a share has been nearly met by production from this source.

New Dividend Source

The acquisition of a 35 per cent interest, 700,000 shares, in the Base Metal Mining Corporation operating the Monarch and Kicking Horse group of Mines in Field B.C., it is believed will assure an uninterrupted continuation of the dividend rate, as sufficient ore has already been blocked out to keep the 300 ton mill now being erected on this property working at capacity for 3 years at least.

Enters Sudbury Area

Mining Corporation's most recent acquisition has been an 80 per cent interest in the Mincor Exploration & Development Co. This company owns some 230 claims comprising between 9,000 to 10,000 acres in the nickel-copper area in the Sudbury district. The claims are strategically located along the norite rim of the Sudbury Basin and have been staked by field scouts in those locations whose geology holds most promise for ore deposition.

Well Located Claims

Several of the claim groups adjoin properties of companies who have already proven mines.

Mincor Exploration and Development Corporation has been incorporated under Dominion charter, with an authorized capital of 10,000,000 shares of no par value, of which 5,000,000 shares have been issued for properties. No public offering is contemplated until further work has disclosed the merits of the various holdings.

J. P. Watson, president of Mining Corporation is also president of Mincor, and has as fellow directors, G. M. Clark and A. P. Stodart, who are

(Continued on page 26)

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BIG PROGRAM NOW PLANNED FOR MALARTIC

Will Employ 75 Men to Carry Out Operation

CONDITIONS IMPROVE

Will Drill From Two Levels And on Surface—Extend Drive Eastward

The encouraging results obtained by Malartic Gold Mines in its winter's program of diamond drilling is reflected in the extensive summer program that has since been mapped out by the management.

It is proposed to extend the East drive on the third level right to the eastern boundary of the property, a distance of approximately 2,600 feet and to carry out an extensive diamond drilling program to get a complete picture of the possibilities from this horizon.

At the same time a diamond drill is to be placed in operation from surface in the same area to cut the North ore body at around the 125-foot horizon.

Conditions Are Better

Drilling from the 2nd and 3rd levels has brightened the picture and a slightly higher grade of ore has been met with. Hole No. 41 which was drilled to the south from a point 200 feet west of the crosscut on the 2nd level cut 22 feet of ore which averaged $5.36 and an additional 40 foot section which ran $3.38.

Hole No. 40, 100 feet west of the same crosscut 36 feet of ore averaging $5.56, and 44 feet averaging $2.59.

It is proposed to drill short holes from the 2nd level to pick up a high-grade stringer which ran $33 to $55 across a width of a foot and a half. It is believed that this stringer may be connected with the raise put up from surface on the upper level, and is possibly its downward continuation.

Will Employ 75 Men

Malartic it is stated will probably keep two diamond drills operating underground all next summer in addition to continuing the big drive to the east on the bottom level. This will mean the employment of a force of 75 men or more and it is estimated it will take until well to the end of the present year to complete the program that has been outlined.

Will Be Big Tonnage Mine

Malartic is already preparing for the busy season which will follow the breakup. The road to the landing has been completely graveled, and it will be possible to operate a motor truck over this during the summer thus facilitating the moving of supplies which are brought up from Amos by scows.

Woodcutters have been kept busy all winter, and there is now over a year and a half supply of fuel available for the mining plant.

The report from Amos is that Malartic shows signs of developing into a low-grade big tonnage mine. It is also reported values now being encountered on the bottom level are longer and wider and of somewhat better grade than those met with on the upper levels.

Salmo Consolidated Ore Shows Betterment at Depth

From Our Own Correspondent

MONTREAL.—Work on the Salmo Consolidated Mine indicates that ore goes down and improves with depth. The present lowest cross cut and drift shows better mineral over greater width. The development on the property consists of three tunnels driven at different levels from east to west to uncover ore zones. Running parallel, 150 feet east of the present workings, is a series of veins outcropping on the surface which run for a distance of 1,500 feet, with a width of 700 feet.

The last samples of ore which were received, assaying $57 a ton, were taken from the north drift. As this work has developed some 150 feet away from the main ore zone, it indicates that at a depth of about 200 feet, ore values are increasing and that there is a possibility of ore bodies to the east.

Dome's Production Shows Steady Gain

Current production of the Dome Mine, as indicated by official figures for the month of March, is showing a steady increase, which, if maintained throughout the entire year, would give a total yield of $4,142,784, as compared with $3,914,883. For the month of March alone production figures reached $361,767, as compared with $316,143 in February and $310,362 in March last year.

Vipond Produces $75,000 From 9,000 Tons of Ore

Vipond Consolidated's mill produced $75,000 during the month of March. Upwards of 9,000 tons of ore was put through. Since the beginning of the year an additional crusher has been put into operation, and a considerable increased production is anticipated for the present quarter covering the February, March, April period. Officials production figures for the previous quarter amounted to $189,000 from 23,841 tons of ore.

New Ore Body Improves

The new ore body, which was discovered on the seventh level last summer, has since been cut on four other levels. It is stated officially that the stoping on the 500, 600 and 700 foot levels is showing a greater width and higher values than were apparent in the drifting. Stoping and timbering are now being carried out on these three levels. Drifting is being done on the 400 foot level, and a cross-cut is being driven on the 200 foot level toward the Hollinger boundary. This work is being done in the hope of encountering Hollinger's No. 97 vein, which is said to have shown good ore close to the boundary line. On the 1,000 foot level drifting is also being carried out. No ore has been encountered on this level so far, and the work is said to be largely exploratory.

DEVENISH NO. 3 IN BAILING TEST AT 85 BARRELS

Rapid Development Now is Predicted For Skill Field

Lethbridge—A bailing test of the Devenish No. 3 well in the skill field, south-east of this city, gave 85 barrels a day, which represents in the opinion of practical men about one third what the well would produce on the pump. J. H. Head, production manager of the Imperial, which is under contract to drill four more wells in the field by the end of 1930, stated that the oil was bailed down to 20 feet of the bottom and that bailing would be followed by a pump test.

The well is free from water and the crude is being run into tankage and burned in the boilers. Reports on the laboratory test of the No. 3 oil has not been announced.

O. G. Devenish, president of Devenish, has announced that he will drill a well in the field independent of the Devenish-Imperial interests, while the Lion's Gate Oil Company of Vancouver expect to be drilling on their location in 60 days.

An era of steady development is now looked for. Mr. Devenish said he was entirely satisfied with the performance of the well on the bailer. It is not known whether it will be carried deeper into the sands. It is now 10 feet in the Ellis sands and the sands are believed to be 25 feet thick.

United to Pay Million

From Our Own Correspondent

CALGARY.—Okalta No. 1 should produce its normal output of between 500 and 600 barrels per day of naphtha as soon as a portion of 4¾-inch casing, which was unscrewed from a depth of 1,586 feet, is recovered. A die collar on top of this casing is obstructing the gas flow. Okalta No. 2 will be deepened shortly.

A heavy gas flow was encountered Sunday at Wainwell, one which was being deepened at 2,200 feet.

United shareholders have voted in favor of splitting shares on the basis of ten for one. Directors intend to pay four dollars dividend out of one million dollars being received from Home Oil for leases.

East Crest at 3,835 feet, Wednesday, was just breaking through the capping at the base of Dalhousie No. 5, sand into the brown sand. Faulting has never occurred in Turner Valley below this level. The structure is now practically flat. Like Home No. 1, it has no oil or gas. In the Dalhousie Sand, East Crest extends the conditions existing at this horizon, in the Home a mile and a quarter farther south, although it is 1,000 feet shallower than the Home.

New Discovery Adds to Alexandria's Reserves

A two foot vein of ore assaying $8 to the ton has been encountered by Alexandria Gold Mines in stripping the south side of No. 1 Tunnel. T. S. Davey, the company's general manager has wired head office that this ore shoot alone, will add 3,500 tons to the mine's ore reserves.

Mr. Davey also states satisfactory progress is being made in connection with the installation of the heavier machinery which is being added to the mine's equipment.

Lake Shore Mines Orders More Equipment for Mill

Orders have been placed for an additional tube mill to be installed and operating at the Lake Shore some time during July. This will bring the capacity of the mill up to around 1,450 tons of ore a day. Quotations are also being received, it is said, for two additional ball mills, five tube mills, five filters and six tanks. According to Superintendent E. B. Knapp it is the intention to have this equipment installed and operating by December. This will bring production up to 2,000 tons of ore a day with the value of bullion output in the neighborhood of $1,000,000 a month, or $12,000,000 annually.

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Howey Annual Will Prove Interesting

The annual meeting of Howey Gold Mines is being held in Toronto April 12. In addition to a complete picture of the developments underground during the past 12 months from Mine Manager Horace Young, shareholders anticipate some interesting announcements regarding the solving of the power and transportation problems from President John E. Hammell.

MINING CORP. GIVES RIGHTS IN QUEMONT

(Continued from page 25)

also directors of Mining Corporation.

No work has been done on any of the Mincor properties up to the present time, but an active program of surface exploration is planned for the coming season, and diamond drilling will be done on those claims which surface work shows hold mine-making possibilities.

Dividend Record

Mining Corporation is favored by many brokers as a long hold speculation. Many factors have been taken into consideration in arriving at this opinion. The company has had a long and successful history. An initial dividend of 12½ cents was paid in 1914, and 25 cents in 1915. From 1916 to 1928 inclusive the company paid its shareholders dividends and bonuses aggregating approximately $6,173,000. Half yearly dividends of 12½ cents have been paid regularly since 1925.

In the Flin-Flon deal shareholders received rights worth over $1,000,000.

The corporation is possessed of a strong and active board of directors, and maintains a force of experienced geologists and prospectors in the field on the lookout for promising new properties. The acquisition of the Flin Flon mine, later sold to the Hudson Bay Mining & Smelting Co., was due to their efforts, and claims have been staked by them in Crow River, Oxford Lake, Shoniah Lake and Lightning River.

Cash Assets Equal $4.50 Per Share

At the present time the corporation enjoys a sound financial position. Its liquid assets and stock interests amounting to over $4.50 a share, without taking into consideration the latent possibilities of its own properties, or its majority interest in Quemont and Mincor.

The following sketch of the corporation prepared by a close study of its activities will serve to illustrate the speculative possibilities Mining Corporation offers.

Is Pioneer Mining Company

Mining Corporation of Canada Limited is one of the pioneer mining companies of Canada, with a production record dating back prior to 1908.

The company was incorporated to amalgamate various properties at Cobalt with a capitalization of 1,660,050 shares of a par value of $5 each, all issued. From 1916 to 1928 inclusive the company paid its shareholders dividends and bonuses of approximately $6,173,000. Half yearly dividends of 12½ cents a share have been paid regularly since July, 1925. During this period the company has worked itself into a very strong financial position.

Company's Policy

The present policy of the management of Mining Corporation is to extend its activities to keep pace with the extraordinary development taking place in the Canadian mining industry in base metal as well as precious metal mining, by acquiring substantial interests in promising properties throughout the Dominion in addition to developing its own mines. In this policy the corporation has been very aggressive in the past two years. Since the date of the last Annual Report the corporation has substantially increased its assets through its holdings in Hudson Bay Mining & Smelting Co., and latterly through its holdings in Base Metals Mining Corporation Limited at Field, B.C.

Holds Other Interests

In addition, the corporation holds a large majority interest in Quemont Mining Corporation, a company formed to acquire the Murray property which adjoins and is immediately to the north of the producing part of Noranda Mines in Rouyn, Quebec. According to the managing engineer's and geologist's report on this property, while no commercial ore has been developed, nevertheless the work so far done has proven the geology to be identical with that of the property lying to the south and the favorable position and geological structure along with the values already encountered on the 200-foot level, offer excellent prospects for developing ore bodies on the lower levels.

Substantial Profits Assured

The conservative financial policy of the management is indicated by the large amounts written off every year against plant and property exhaustion. Due to the unsettled market for silver and the exhaustion of some of its mines, the corporation's earnings in the past three years have been somewhat reduced but this reduction has been more than offset by profits derived from various financial operations, with the result that the year 1928 will show a very substantial profit, largely through the sale of the Flin Flon to the Hudson Bay Mining & Smelting Co., Ltd., in which the corporation retains a very large share interest.

The sale of the Flin Flon properties enabled the corporation to give valuable rights to the shareholders to subscribe for shares of the Hudson Bay Mining & Smelting Co. for every ten shares of Mining Corporation at the price of $15 per share, resulting in a very handsome bonus to the shareholders.

Interest in Base Metals Corp.

In January, 1929, an agreement was made with Goldfield Consolidated Mines Exploration Co. to purchase a 35% interest in a group of properties in British Columbia, which was subsequently incorporated in Base Metals Mining Corporation, Limited, which has an authorized capital of 3,000,000 shares, no par value, of which 2,000,000 were issued for the properties and for cash. The properties are situated three miles east of Field, B.C., on the main line of the C.P.R. and cover about two square miles. Ore reserves in the three known ore bodies are conservatively estimated to contain 300,000 tons of high grade lead-zinc-silver ore developed by drifts, raises, winzes and crosscuts. This ore has a value of over $30 per ton and was all developed during the summer months of 1928. Work was closed down in December, 1928, pending the construction of an aerial tramway and the erection of a mill to treat the ore. When work was suspended all the faces of the drifts, etc., were in exceptionally highgrade ore. When the aerial tramway and mill are completed, work will continue all the year round. A mill with an annual capacity of 100,000 tons is now being designed for erection during the summer and should be in full operation in the fall of this year.

Mining Corporation Assets

To sum up the position, the corporation's assets may be summarized briefly as follows:

Interest in Hudson Bay Mining & Smelting Co.	$3,500,000
Interest in Base Metals Mining Corporation	3,000,000
Cash and other liquid assets	1,000,000
Total liquid and realizable assets	$7,500,000

Other Holdings

The above figures do not take into account the potential value of the corporation's holdings in the Quemont Mining Corporation which owns the Murray claim in Quebec above referred to. The most recent acquisition of an 80% interest in Mincor Exploration & Development Co., which owns 230 claims comprising between 9,000 and 10,000 acres in the nickel-copper area of the Sudbury District, all of which are favorably located and well situated geologically, is also not taken into account in estimating the asset value of the corporation's holdings. An active exploratory campaign will shortly be commenced when it is hoped that same will disclose good mineral values in one or more of the various claims held. No work has been done on any of these properties at all to date but their location and the geology of the district tend to the expectation that something of importance may be discovered.

SMELTERS PROFITS SHOW INCREASE IN 1ST QUARTER

Better Prices for Metals Offsets Decline in Others

STOCK SPLIT OPPOSED

Thayer Lindsley, Ross McMaster Elected Directors —Refinery Plans Proceed

Consolidated Mining & Smelting Co's estimated profit for the first three months of 1929 was larger than for the same period in 1928, President James J. Warren informed shareholders at the annual meeting held in Montreal. Mr. Warren stated that better prices for metals were responsible for this showing, notwithstanding a considerable decline in lead, copper and gold.

Sales were such that there were no unsold metal stocks on hand at the end of the period.

An interesting announcement which would indicate a new alignment in the powers that be in the Canadian mining world, was the election of J. Thayer Lindsley to the board of directors. Mr. Lindsley's advent to the Canadian mining industry has been marked by a steadily increasing sphere of influence.

He is now president of Ventures Limited, and a director of Sherritt-Gordon, Sudbury Basin, Falconbridge Nickel, Malartic, Sudbury Nickel & Copper, Dominion Explorers, Osisko, McDougal, Bedford, and several other mining boards.

Ross H. McMaster, president of the Steel Company of Canada, was also elected to the board.

The two new directors succeed the late Sir Vincent Meredith and Commander J. K. L. Ross, resigned.

Referring to the proposed copper refinery and zinc reduction works to be erected in the Sudbury district, President Warren stated that his company and Ventures, Limited, which controls Sherritt-Gordon, had joined with others in forming a company to build a refinery near Sudbury, with a monthly capacity of 10,000 tons of refined metal, and progress was also being made with regard to the electrolytic zinc plant referred to in the annual report.

Opposes Stock Split

Mr. Warren, in answer to a shareholder, expressed his strong disapproval to a split in the stock. He said that, personally, he was very much against it, although he was speaking only as one member of the board. His expression, however, was generally taken to mean that he was voicing the opinion of the majority.

Criticism of the company's bonus plan for employees was made by a shareholder and replied to by the president. The plan, adopted in 1926, provided that authority be given to sell to members of the executive and sales staff shares of the company at par, provided that such sale did not exceed 1,000 shares in the aggregate. The par value of Smelter's shares is $25 and as the stock is not selling at $425 a share, this would represent approximately $400,000 of the market value of the stock going to employees as a bonus.

Mr. Warren stated that the money was well spent and the policy, as he saw it, a most advantageous one. He declared that the fact that the company had experienced no labor troubles in the past twelve years was proof that plan of that nature was good.

Shareholders were informed that since the annual report was issued, Consolidated Smelters acting jointly with Ventures, Ltd., and the Atlas Exploration Co., had formed a company to acquire a promising lead property near Great Slave Lake, and had purchased a substantial block of the shares of the new company, the proceeds to be used entirely for development.

The president explained that during the first quarter operations were somewhat affected by extreme winter conditions, causing a shortage of power.

Production Figures

A comparison of the figures of the first quarter of 1928 and 1929 follows:

	1928	1929
*Gold	7,437	5,528
*Silver	2,048,029	2,124,140
Zinc	22,089	22,684
Copper	2,302	688
Lead	42,060	33,071

*Ounces; remainder tons.

Newbec Cuts Ore On 125 ft. Level

Newbec Mines has struck ore on the 125-foot level, according to a wire received by the Toronto office. Further particulars are not yet available, but it is believed that the first diamond drill hole put down east of the shaft in line with the old Norbec ore body has been encountered. Five holes were put down in this area last July and every hole picked up ore or disseminated mineralization.

The drift on this level recently encountered a zone of disseminated mineralization with massive chalcopyrite and sphalerite predominating about 115 feet east of the shaft.

WINDFALL ROUYN PLAN TO DEEPEN KENOJEVIS SHAFT

Act on Recommendation of Engineer for Further Development

From Our Own Correspondent

MONTREAL. — It has been decided to proceed with the deepening of the shaft at the Kenojevis property of Windfall Rouyn Mines and to carry out a programme of lateral work. The decision is the outcome of the report on the property made by the consulting engineer, Stewart Troop. The report indicated that work already done on the property showed promise, and it strongly recommended that necessary equipment to carry the shaft down to the 200 foot level, and to do lateral work at this level, be installed as soon as possible.

The programme of development on the Kenojevis property, as proposed in the engineers report, includes drifting and cross cutting on the 100 and 200 foot levels, and surface prospecting as soon as the district was clear of snow.

Mr. Troop's report said in part: "The crosscutting on the 100 foot level has two objectives. The crosscut to the south is being driven to cut at depth the high grade gold bearing vein exposed on the surface near the shaft and dipping to the south at an angle of about 50 degrees. This vein dipped through the shaft, leaving the shaft at a depth of 22 feet. At that depth the vein carried gold values in gold and showed a considerable widening over the surface width. It is expected that the south crosscut will interest this vein at about 60 feet from the station."

JAMIESON EXPLOR. TO WORK KAMISKOTIA

Has Three Claim Groups in Copper-Gold Formation

Development work on its three groups of claims in the Kamiskotia area is planned by the Jamieson Exploration and Development Co., after the break-up. The company's claims are divided into three groups, one of 12 claims in Byers Township, a second of six claims in Fortune Township, and a third of six claims in Loveland Township.

The claims were staked last fall and this winter by Thos. A. Jamieson, president of the company, whose brother staked the claims in the neighboring Township of Robb, later acquired by the Hollinger Mines.

Surface stripping and trenching has revealed gold formation on the Fortune property, and copper on the other two properties.

The Fortune property lies to the west of the Dan Hill property in Cote Township now under option to Hollinger.

The Jamieson Exploration and Development Co., has authorized capitalization of $400,000 divided into shares of $1 par value. 200,000 shares were issued for the properties, are pooled to June 1st, and it is stated the intention is to continue the pooling of these shares indefinitely until the company has been fully financed. Of the remaining shares, 40,000 have been sold for financing purposes and the remaining 160,000 shares are being offered at 50 cents a share to provide further funds.

The company is reported to be already financed to take care of a season's development work, and in the event of the properties proving up the intention is to organize a $4,000,000 company, and issue shares to the present stockholders on a five for one basis.

QUE. GOVT. TO BUILD ROAD

From Our Own Correspondent

Rouyn—Town Manager Fortin on his return from Quebec City following an interview with the Department of Mines and Forests, states the government will finance the building of a permanent road to the Granada-Rouyn property. The department informed Mr. Fortin that results at the Granada have been such as to warrant the construction of the road. Granada-Rouyn has already built a corderoy road into the property at a cost of $9,500 and it is the department's intention to grant a like sum to provide for the surfacing of this road. This decision follows the announcement that a 20-ton stamp mill will be erected at the Granada immediately.

Oriole Acquires Elstone-Dunkin

Oriole Mine, which has acquired an option on the Elstone-Dunkin property in Gauthier Township in the eastern section of Kirkland Lake, has completed the erection of camp buildings and started a surface exploration campaign. H. E. Sparks is in charge of the operation.

Mid Royal Oils Acquire Alberta Lease

Mid Royal Oils, Limited, a recently organized company have acquired a lease of property in the Alberta oil-fields. The property is situated on the west flank of the Turner Valley structure and is about a mile south of the Okalta well. M. P. Boyd, formerly a director of the Mill City Oil is managing director, and Lee Dobson, who has had considerable experience in the Montana and Wyoming oil fields, is field superintendent.

The capital stock of the company consists of 600,000 shares of no par value. A number of these shares are now being offered to the public at 1.25.

BOBJO MINE IS MAKING PROGRESS IN SHAFT-SINKING

Mining Plant is Erected—Small Ball Mill in Operation

Bobjo Mines is making rapid progress with its shaft sinking program, and the shaft has already attained a depth of 90 feet. The contract for sinking to a depth of 260 feet has been awarded to Nick Oreck, of Cobalt, who has also undertaken to carry out 2,000 feet of underground lateral work as well.

A complete mining plant and adequate supplies to carry well over the break-up have been taken into the property, and the plant has already been erected, as well as a small mill which will be used to treat the high-grade right on the property.

The Bobjo high grade showing is one of the most spectacular that has ever been discovered in the North. A 200 pound shipment put through the mill of the School of Mines at Haileybury for experimental purposes netted $600, while 14 pieces picked from a 200 pound shipment brought to Toronto, netted $878.79. The ore in both cases was peppered with free gold.

Four High Grade Showings

The Bobjo property is located at Confederation Lake in the Clearwater Lake district.

The property previously was under option to the Coniagas Mines who opened up the surface extensively and made a thorough examination. It was found that values were spread over a length of close to two hundred feet and covered a width of about twelve feet. Fair values were obtained outside of this zone but from information now available, it does not appear that the width can be increased beyond the above figure. During the time the Coniagas had the property two high-grade ore showings were located. These pits were about one hundred feet apart. Later on an exceptionally high-grade shoot was discovered about twelve feet east of the original discovery on the property. Since then, and during the time in which the Bobjo Company has been operating, another high-grade ore showing was disclosed about thirty feet from the one mentioned above, so that at this time there are four high-grade shoots within a zone about 150 feet long and from twelve to fifteen feet wide. Values were also obtained in the areas without free gold showings. Development of the property will be confined to this zone for the present, as it appears from what has already been found on the surface, that additional high-grade bodies will be picked up in depth, and along the strike to the south. There are evidences that the ore zone exists to the south for several thousand feet.

Purchase Special Mill

Recently, several hundred pounds of the high grade ore was shipped out by plane for experimental purposes with a view to determining the best method of recovering the gold in these high-grade shoots. It is estimated that about six thousand dollars in gold was recovered during the test. As a result of this, the company has purchased a specially designed ball mill with suitable amalgamation devices to recover the gold on the ground. There are about six hundred pounds of ore still remaining, awaiting shipment, but in view of the present decision to send in a small plant, the company does not propose to ship out this ore. It is believed that there will be sufficient re-occurrences of these small high-grade ore-shoots to run the mill continuously and very profitably. In view of the four high-grade showings which have already been discovered in a comparatively small area on the surface, it can be reasonably inferred that similar conditions will be found in depth and elsewhere along the strike of the zone. The high-grade ore-shoots are found at the intersections of the fractured-zone with small basic dikes and cross fissures of which there are numerous others throughout the area under development.

A small amount of diamond drilling was done in the early part of the winter and the results obtained were used to determine the position of the shaft and map out a development program. At the present time the property is equipped with an efficient mining plant and underground work is advancing rapidly.

Expect Renewed Activity in Rouyn Mining District

From Our Own Correspondent

ROUYN—Each day it becomes more and more obvious that Rouyn will experience another mining boom. Interest is again being centred in the Northwestern Quebec Area with the coming in of new companies and syndicates, and the return of former Rouyn outfits after failing to locate better ground in other fields.

From all indications, intense activity will prevail in and around the Camp this summer, and prospectors are returning on every train from Crow River, The Pas, and other recent strikes awaiting the spring break-up for another orgy of staking in our copper-gold country.

A representative of a large Canadian manufacturer catering to the needs of prospectors, recently informed the local newspaper that his firm had received a large order from a Rouyn merchant for camping and prospecting supplies. "Kicker' salesmen also stated that their respective Rouyn agents had placed large advance orders for this prospectors' luxury.

All in all, the signs and indications can point to nothing else but a resumption of great mining activity in our country, and it is more the satisfying to realize that this time the hectic and erratic boom of the early days will be replaced by sane and substantial efforts. Statistics show that in every mining camp the first boom is followed by a period of acute depression and then come the real days of noteworthy progress. Rouyn is safely out of the depression stage with no disastrous results, and the regime of prosperity is just around the corner.

Lartic Mines Curtails Underground Operation

Lartic Mines, which has been engaged in crosscutting and drifting on the 125 and 250 foot levels has decided to limit its further development work to diamond drilling. A Toronto paper, apparently confused this property with Malartic Mines, in publishing the report, with the result that Malartic stock was subjected to intensive selling pressure and the stock dropped to a low of 43 cents. Officials of Malartic Mines announce that operations on their property are being intensified.

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Reprinted from March 16, 1929, issue of Hardware and Metal, Toronto, Canada's National Hardware Weekly.

Another All-America Record is Made in Canada

IN THIS, the 41st Annual Spring Buying and Directory Number of Hardware and Metal, the hardware trade of Canada has been provided with a buying guide and directory which we know from past experiences will be used by hardware buyers throughout the Dominion now and for some time to come. The popularity of the Spring and Fall Buying and Directory numbers of Hardware and Metal has been proven time and time again by the scores of letters received each year from leading hardwaremen throughout Canada telling us of the many uses to which they put these numbers.

* * *

THIS extra service in the Spring and Fall seasons each year is provided to our regular subscribers at no extra charge, these directory numbers being included in the regular subscription price of $4 per year. That annual subscription fee gives readers throughout Canada 50 regular issues and two large buying and directory numbers at an average cost of less than eight cents per issue. We have been told repeatedly by hardware merchants throughout Canada that the Spring and Fall numbers of Hardware and Metal are alone worth more than the subscription price for the entire year.

* * *

WE ARE very proud indeed of our accomplishment in compiling the 41st Annual Spring Buying and Directory Number, and we feel that we may with pardonable pride direct attention to the fact that this is the largest issue of any hardware publication produced so far this year in the United States or Canada, or, so far as we are aware, in any other part of the world. This issue exceeds in size all other hardware trade publications issued this year to date, of which we have record, in Great Britain, the United States or Canada, and it exceeds this year's Annual Spring Number of the largest hardware publication in the United States by 66 pages. The latter publication carried 236 pages in its annual spring number, while this issue of Hardware and Metal carries 302 pages.

* * *

WE DO not draw attention to this record for the purpose of bragging, but for the purpose of pointing out to the hardware trade of this country the fact that we are giving them a service which, as many of our readers state, is not exceeded by any other publication from the standpoint of reader interest and certainly is not exceeded from the standpoint of advertising interest, as is demonstrated by the fact that we have outstripped all other hardware publications in the size of this particular buying and directory number this spring.

* * *

WE HOPE, in fact we feel sure, that the trade will make equally good use of this particular number this spring, as has been the case with past issues of this kind. We feel sure our readers will examine the editorial and advertising pages of this issue closely and will have occasion to refer to them many times during the coming months. There is a wealth of information in these pages concerning seasonable hardware commodities which can be profitably sold; concerning the most effective selling points of staple hardware lines, and concerning the best ways of displaying and selling spring and early summer hardware commodities. As such this issue justifies a long period of usefulness and a continuation of the high degree of reader interest taken in this publication by the trade throughout Canada will be well rewarded.

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The following prices are subject to confirmation:

	Bid	Asked
Anglo-Sudbury	..	.75
Astoria Rouyn	.07	.08½
Bobio	.45	.47
Brett-Trethewey	..	.23
Canadian Kirkland	.09	.11
East Crest Oil	2.65	2.75
Gilbec	..	.25
Gem Lake	.35	.38
McVittie Graham	.66	.69
McMillan Gold	.80	.95
Walsh Katrine	.14	.17
Wood Kirkland	.11	.15

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NOBLE FIVE MINE ANNUAL REPORT IS SATISFACTORY ONE

Steady Production Assures Profits—Deadman Ore Shoot Outstanding

From Our Own Correspondent

NELSON, B. C.—Shareholders of the Noble Five Mine who attended the annual meeting held at Sandon, were treated to a very rosy outlook for the mine's future by General Manager Paul Lincoln, and Consulting Engineer Arthur Lakes.

Mr. Lincoln looked forward to a year "of steady production and substantial profits," while Mr. Lakes stated the newly discovered Deadman Ore Shoot alone, if producing like the older ore bodies in the mine, should be good for at least $3,000,000 worth of ore. He considered it one of the exceptional showings, and probably the most significant in the history of the Slocan. It was already paying operating expenses from development ore, with larger operation the immediate program and 200 tons a day is probable before the end of the year. Cash assets were considered sufficient to meet possible additions to equipment.

President Outlines Progress

Reporting on the year's operations, President Lincoln states:

"The first 10 months of your company's operation were confined principally to construction and betterments directed toward the early and cheaper handling of the ore. They include the installation of a new double-drum hoist at the main rise together with storage bins and ore pockets; remodelling of the rise itself for balanced lowering of ore; installation of electric haulage in main tunnel; relocation and construction of aerial tramway from portal of main tunnel to concentrator; and remodelling of concentrator and plant at Cody.

"Your development plan was started and carried forward as fast as conditions permitted, resulting in discovery of the downward continuation of the Deadman ore body at the level of the main tunnel, and of an entirely new ore body on the Noble Five vein on the 80 level. The Deadman ore body has proven to be one of the outstanding discoveries in the province for the year. It is too early to make any prediction with regard to the new discovery on the Noble Five vein, but there is every indication that it will be of very great importance to your property. Both these discoveries are proving better than was anticipated, and it is from the development of these two new ore bodies that all the production from your property is derived.

Concentrator Operating

"Production from the famous Deadman ore body started in December with the shipment of milling ore to the custom mill at Trail of 744 tons. On the first of January your own concentrator was put in operation and has been in steady production since that date.

"During the two months your concentrator has been in operation a total of 1,954 tons of ore has been treated, an average of 34 tons per day. The average mill heads for the period were 16 ounces silver, 9 per cent. lead, 6.5 per cent. zinc. Shipments to the smelter totalled 295 tons of lead concentrate and 64 tons of zinc concentrate. Your concentrator is operating satisfactorily and making a saving unexcelled by any concentrator in the district.

"Receipts for the three months since your company started production will amount to $33,000, while total expenditure is $32,628. In view of the limited production, all of which is from development of the new ore bodies, this may be considered as very gratifying.

"The finances of your company are in a healthy condition, with substantial liquid assets, and a strong share capital in your treasury for future expansion.

Development Plans

"Referring briefly to plans for development, it is the intention of your management to push forward the downward continuation of the Surprise ore body, and to continue to develop the ore bodies already encountered, with the object of increasing the mill capacity at an early date. With the increase in water for power, which may be expected within the coming month, the mill's production will be increased to its present capacity, 100 tons per day. This can be increased to 200 tons per day with slight expenditure and will be done as soon as conditions warrant. The completion of the proposed power line by the West Kootenay Power & Light Company into the district will provide for future expansion and assure steady operation.

"In reviewing the position of your company, you may justly be proud of its condition at the end of the first year. With your property on a production basis, your ore reserves enormously increased, your financial position strong, and your prospects for future development very bright, you may confidently look forward to the coming year as one of steady production and substantial profits.

Handsome Profits Assured

Arthur Lakes, consulting engineer, in his report states:

"The first year of company operation was attended by important ore disclosures which already give assurance of handsome profits when stoping is started, and further assure downward continuation of ore considerably below No. 18 level, the present mine bottom. As both the ore bodies were in position predetermined by geologic survey, added assurance is given to exploration now under way at No. 8 level into other virgin areas where important ore bodies are indicated. Success of this latter exploration will give Noble Five six major ore bodies. At present four ore showings have been worked, producing about $5,500,000 from the upper levels. Their greater possibilities are yet undeveloped. The plan is to push development work until next summer, when stoping will commence on two or three of the ore showings and production be started at from 75 to 100 tons per day. In the meantime the development provides about 30 tons per day, and the ore is rich enough so that all expenses have been made therefrom for the past three months.

Exceptional Showing

The ore disclosure in the Deadman vein at the 18th level is one of the most exceptional showings of the Slocan and probably most significant in Slocan's history. It has been followed to date more than 275 feet, with widths varying from eight feet to more than 35 feet, probably averaging 20 feet of high grade mille ore with appreciable amounts of shipping ore. It was encountered 1,500 feet beneath surface and 1,100 feet beneath the upper workings on this vein. The ore is essentially lead, 'grey copper' with high silver content and a little zinc. The mill ore averages according to assays from 20 ounces to 25 ounces silver, 12 to 14 per cent. lead, and 6 to 9 per cent. zinc. The high grade assays upwards of 500 ounces silver and 50 per cent. lead. The high silver content is largely due to the presence of 'grey copper' in the ore. The type of ore is characteristic of the upper parts of the ore sequence in the Slocan; hence its occurrence at this depth indicates (1) downward continuation of the ore zone considerably below the present mine bottom, and (2) that recurrence of ore sequence may be expected in depth in this area and in the Slocan generally. This I consider one of the most significant points regarding this discovery. The size and richness of this ore body assures good profits to the stockholders from it alone. Certain structural features connected with this ore occurrence indicate possibilities of occurrence of similar ore bodies at certain horizons of the other veins in the property.

Discover Virgin Ore Body

"The second and most recent discovery was a virgin ore body at the No. 8 level in the Noble Five vein about 200 feet northeast from the main ore body mined in the upper Noble Five levels. The position of this latest ore body leads to expectation that when the drift has been extended into the Surprise ore belt, an ore body similar to the Surprise ore body will be encountered.

The second ore body has been followed over 60 feet, and averages about eight feet wide. The assays from this ore indicate an average of about 20 ounces silver, 12 per cent. lead. and 8 per cent. zinc.

The condition of the property is such that the mine should be on a dividend stage during the coming fiscal year, and in the meantime developments are carrying themselves by ore produced herefrom and even yielding a profit.

Can't Estimate Tonnage

"The fact that the ore bodies have been but recently disclosed does not permit making an estimate of possible tonnage. Furthermore, the character of ore deposition in the Slocan does not lend itself to empirical blocking out of ore by drifts and raises far ahead of mining.

Assuming the Deadman ore shoot will produce at least as well as other ore shoots there would be $3,000,000 from this ore zone between No. 18 level and the surface. Without more development, no figures of possibilities may be arrived at, and the above are merely suggestive.

Deadman Ore Shoot is Outstanding

There is no doubt but that this showing is one of the outstanding showings of Slocan's history, and it is quite probable that it may produce greater returns than any ore shoot heretofore mined on the property that now comprises the Noble Five holdings.

"The results of underground development will shortly give more definite outline of the possibilities. The work so far has already made the Noble Five Mines the outstanding mining proposition of West Kootenay. I have no hesitation in predicting a long and profitable life for this property."

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Mining Stock Quotations

Week Ending April 9

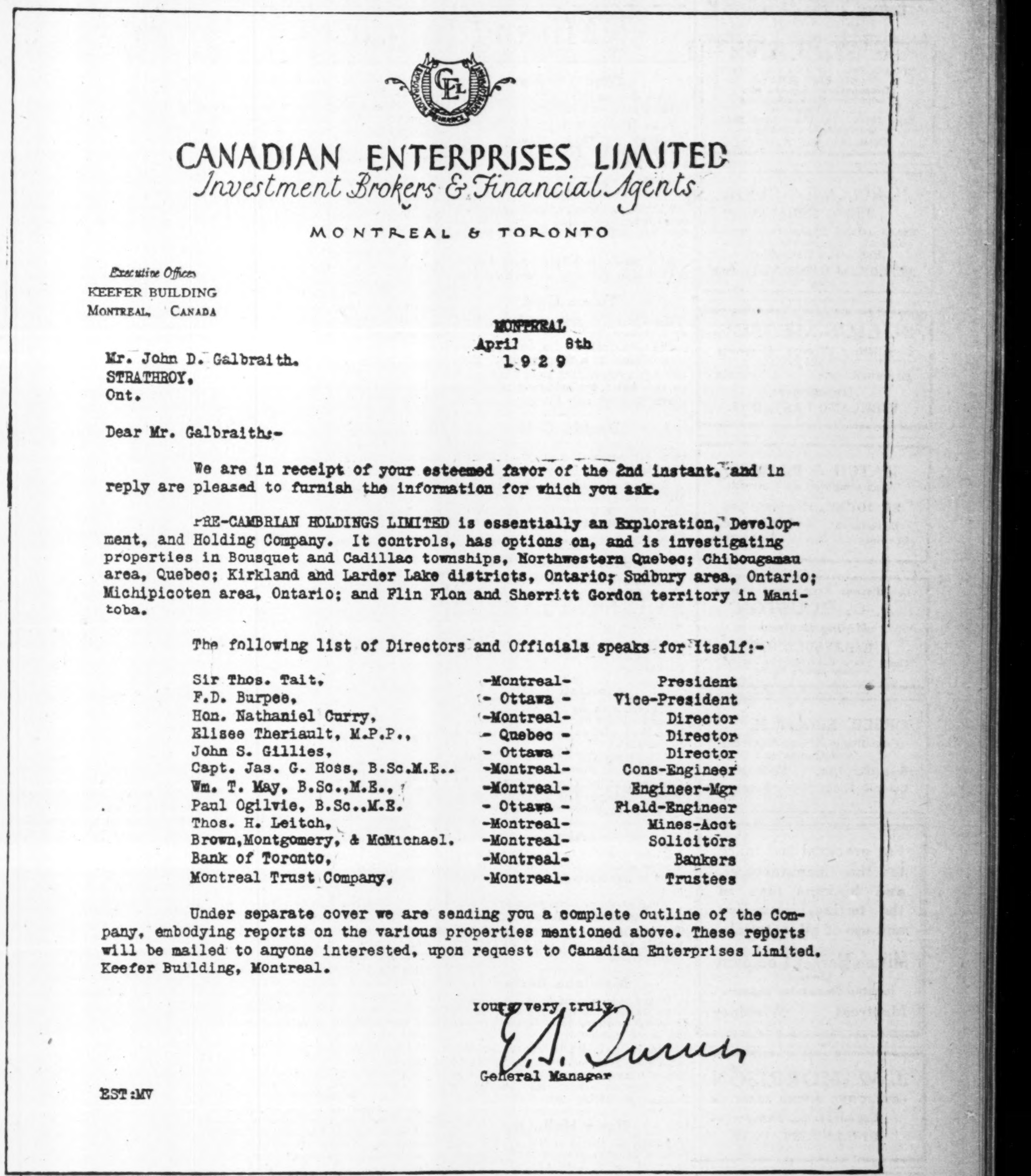
	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2,688,775	2,00	1.60	1.65	65,122	4.80	1.75	3.90	1.60
Aconda	1	2,402,673	.14	.13	.13	33,400	.47	.10	.26	.11
Albain M.	1	1,200,000	...	...	...	......	1.05	.20	.17	.03
Aladdin	none	400,000	1.73	1.50	1.75	1,400	1.86	1.20	1.84	1.50
Algonquin	1	1,000,000	.01¼	.01	.04¼	1,000	.03	.01	.03	.01
Amity C.	1	1,200,000	.40	.31	.39	106,750	.39½	.15	.43¾	.27
Amulet	1	2,496,289	1.70	1.60	1.65	76,424	5.45	2.50	3.75	1.50
Apex	1	2,500,000	.04	.02½	.03	35,700	.09	.01	.13½	.02
Area	1	2,000,000	.10	.07	.10	21,800	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02¾	.02	.02½	23,500	.34	.10¼	.04½	.01
Arno	1	1,973,373	.45	.36	.37	226,550	.39½	.15	1.75	.19¾
Atlas	1	5,000,000	.02	.01	.02	22,000	.04¾	.01	.03	.01
Ankerite	1	1,500,000	.23	.10	.23	8,700	1.23	.19	.23	.10
Bayview	25c.	5,000,000	.07½	.05	.06½	455,950	.09¾	.04½	.06¼	.03½
Baltac	.	......	3.25	2.75	3.00	5,705	...	...	4.75	2.75
Baldwin	1	2,654,996	.04⅞	.03	.04½	312,800	.03½	.01	.05	.01½
Barry Holl.	1	2,833,000	.35	.28½	.34	133,350	1.50	.25	.44	.25
Base Metals	£1	900,000	4.05	3.25	3.25	800	...	...	4.50	2.75
Bathurst	none	2,732,506	.22	.16	.20	63,100	.44½	.16	.38⅜	.10
B'Wana	.	......	5.00	4.85	4.90	3,120	...	...	5.75	4.40
Bedford	1	1,604,985	.60	.57	.58½	8,950	.50	.32	.72	.46
Bidgood	1	3,000,000	.45	.37	.38	139,300	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.45	1.05	1.15	147,860	.90	.40	2.41	.75
Boischatel	none	5,000,000	.02	.01½	.01¾	33,400	.05	.01	.03½	.01
Buckingham	1	2,100,000	.08	.06	.06½	75,800	.10	.04½	.15	.05
Bunker Hill	none	2,500,000	.16	.12	.12½	40,400	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.24½	.15	.15	4,000	.55	.10	.35	.15
Can. Lorraine	1	2,533,700	...	...	...	......	.21	.06	.10	.02
Capitol S.	1	3,518,339	.08	.07	.07	14,500	.18½	.05	.10	.05½
Capitol R.	1	3,185,000	.07	.05	.05	48,850	.26½	.06	.10¾	.05
Castle Tre.	1	2,000,000	.36	.34	.36	5,500	.81½	.34	.40	.34
Cen. Man. ..4	1	4,407,767	.60	.48	.60	30,160	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.07½	.07	.07	17,500	.18	.05½	.10	.07
Clericy	none	2,259,864	.22	.15	.18	61,200	.36	.07	.40½	.14
Clifton	1	1,507,657	...	...	...	......	.02	.00⅜	.01	.00⅜
Coast Copper	5	1,000,000	49.00	44.00	48.00	1,640	66.00	28.00	67.00	35.00
Col. Kirk.	1	2,500,000	.02½	.01½	.02	58,100	.09½	.01	.03½	.01¼
Coniagas	5	800,000	1.26	1.10	1.26	12,500	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.45	.45	.45	800	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	4.50	4.25	4.25	553	4.00	2.39	5.75	3.74
Cork Prov.	25c.	1,700,000	.20½	.15	.15½	58,060	.47	.19	.32½	.15
Corona	1	2,600,000	.02½	.02	.02	20,400	.16	.02	.04	.02
Crown Res.	1	2,336,277	.05	.02	.03½	21,500	.70	.22	.19	.02
Dunkin	1	2,500,000	.08	.06	.07	15,300	.55	.12½	.35	.04
Destor	1	1,500,000	...	...	...	......	.28	.20	.10	.10
Dome Mines*	none	1,000,000	9.30	8.85	9.25	4,765	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01	.01	.01	1,000	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.10	.08	.09	24,525	.30	.10	.12	.08
Duprat	1	5,000,000	.04½	.04	.04	7,750	.12½	.32½	.07	.02
Duthie	1	1,000,000	...	...	...	......	1.40	1.00	.60	.55
Everett	1	3,000,000	...	...	...	......	.03	.01	.02½	.01
Falconbridge	none	2,850,000	11.35	10.50	10.60	17,716	5.30	4.50	16.50	5.15
Federal Kirk	1	2,900,000	...	...	...	......	.77	.01	.05	.02
George Cop.	1	861,315	6.60	6.00	6.50	5,780	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.23	1.05	1.15	50,640	1.13	.66	1.51	.81
Goldale	1	2,840,311	.07½	.06	.06	17,300	.44	.11	.19	.04¾
Gold Hill	1	3,000,000	.05½	.04	.04	60,765	.38½	.05	.09¾	.04
Gold Reef	1	2,000,000	.01¼	.01¼	.01¼	3,000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.18	.15	.15	57,350	.78	.15½	.25	.14
Graham	1	2,500,000	.20	.17	.19	119,200	.45	.18	.50	.15
Grandview	50c.	1,440,000	.63	.45	.49	277,700	.87	.30	1.00	.45
Granada	1	5,000,00	.20	.16	.16	88,850	.35½	.16½	.34	.14
Grover Daley	1	2,085,000	.03	.02½	.03	7,600	.15	.02½	.05	.02
Harker	1	4,000,000	.19	.18	.19	800	...	...	.35	.15
Harvie Exp.	none	1,000,000	...	...	...	......	...	...	.06	.01
Hillcrest, c.*	100	1,000,000	...	...	...	......	75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	...	...	...	......	91.00	85.00	92.00	88.26
Hilltop	1	3,921,905	.05	.04	.04	16,300	.23½	.03¼	.07	.03
Hollinger*	5	4,920,000	7.75	7.25	7.35	7,295	18.10	7.00	10.00	6.85
Howey Gold	1	4,730,010	1.35	1.16	1.25	102,605	1.91	.61	1.46	1.00
Hudson	none	2,500,000	19.25	18.10	18.10	5,465	23.25	16.40	23.00	18.00
Indian	1	2,540,000	.05	.04	.05	14,000	.15	.04½	.10	.03
Int. Nickel*	none	11,258,208	50.50	45.00	46.00	218,757	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.13	.10	.10	20,300	1.02	.17	.40	.05
Keeley	1	2,000,000	.40½	.36	.40	5,200	.85	.37½	.62	.34
Keora M.	1	1,800,000	.01½	.01	.01	1,000	.05	.01½	.02	.01
Kirk. Hunt	1	1,345,006	.02	.01¼	.01¼	35,350	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.25	1.10	1.13	42,450	2.75	1.05	1.95	.95
Kirk. Prem.	1	1,901,857	.14	.09	.12	7,900	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.18½	.14½	.14½	73,850	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.51	.47	.47	60,150	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	26.50	25.25	26.00	17,120	27.70	14.75	27.50	18.75
Lebel Ore	1	1,500,000	.06	.06	.06	500	.59	.09½	.14	.06
Laval	1	3,960,000	.07½	.05	.06½	38,800	.28	.06	.12	.04
Lorrain C.	1	2,615,000	.01	.01	.01	5,000	.03	.00½	.03	.00¼
Lorrain T. L.	1	1,500,000	...	...	...	......	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.20½	.14	.15	27,850	.44	.21½	.28	.14
Mandy	1	2,500,000	1.65	1.35	1.55	105,270	3.50	1.15	1.80	1.00
Macassa	1	3,175,000	.18	.17	.17	2,900	.55½	.16	.30	.17
Malrobic	1	6,000,000	...	...	...	......	.37½	.29	.15	.11
Malartic	1	2,925,000	.57	.50	.52	125,960	1.85	.70	1.14	.50
Man. Basin	none	2,500,000	.54	.45	.46	123,875	...	...	.76	.40
Marriott	1	2,800,000	...	...	...	......	.46	.04	.05½	.03½
McDougall	1	1,770,007	.58	.51	.51	19,100	.74¼	.51	.70	.46
McKinley	1	2,247,692	.22	.16	.22	1,060	.21	.15	.25	.16
McIntyre*	5	798,000	19.50	18.75	19.25	2,890	29.00	18.80	24.00	18.75
Millcrest	1	2,314,000	.02	.01½	.01¾	7,000	.12	.01½	.03	.01
Mining Corp.	5	1,660,050	4.90	4.55	4.60	15,332	5.50	2.92	6.05	3.90
Montreal R.	1	980,000	...	...	...	......	.16	.04¾	.03½	.02
Mint Ore	1	2,500,000	.10	.08	.10	2,500	.44	.10	.19	.03
Moss	1	2,623,083	.65	.51	.64	8,400	.95	.25	.72½	.45
Murphy	1	3,000,000	.30	.34	.26	48,950	.83	.28	.68	.21
Moffatt Hall	1	4,200,000	.16	.11	.15	35,750	...	...	.30	.09½
Mort. Woolsey	25c.	6,400,000	.04	.03½	.03½	36,400	.09	.04⅝	.07	.03½
Nat. Silver	50c.	2,240,000	...	...	...	......	.20½	.12	.21	.18
Newbec	1	3,914,717	.35	.31	.32½	172,050	.69	.24½	.47	.26
Night Hawk	1	1,450,000	.05½	.05½	.05½	4,500	.10	.05	.05½	.05
Nipissing*	5	1,200,000	2.80	2.75	2.75	1,140	6.20	2.50	3.90	2.75
Noble Five	.50c.	2,000,000	.80	.67	.72	128,650	.53	.33	.82	.56
Noranda	none	2,168,566	55.75	50.00	51.00	64,051	76.57	17.00	70.00	47.00
Do., rights	...	......	.55	.25	.25	3,085	....	....	.75	.25
Nor. Canada	1	2,500,000	.63	.55	.60	7,100	.88	.60	1.05	.49
Ophir	1	1,411,000	..	..	...	......	....	....	.01¼	.00¾
Old Colony	none	6,000,000	.42	.35	.45	25,200	....	....	.68	.35
Osisko	.	......	.80	.70	.70	7,450	.75	.35	1.05	.45
Oregon Cop.	50	8,900,809	.75	.65	.65	83,300	....	....	1.88	.60
Picard	1	3,306,986	.03	.01¾	.02	220,550	.77	.00¾	.10	.01
Pawnee Kirk.	1	2,999,000	.04¼	.03	.03½	20,500	.80	.05	.07	.03
Pend Ore.	1	1,000,000	13.80	7.75	8.20	134,009	25.00	8.00	17.00	7.75
P. L. Cobalt	1	3,000,000	.16	.14	.15	4,299	.30	.06	.26½	.14
Porc. Crown	1	2,688,055	.01½	.01½	.01½	2,000	.08	.01	.03½	.01½
Pioneer	1	2,523,129	.47	.42	.42	17,650	.68	.68	.68	.33
Pioneer Gold	1	1,600,000	1.65	1.65	1.65	50	2.00	1.70	1.65	1.50
Potted Doal	none	3,977,456	.02¾	.02	.02	23,000	.22	.01½	.07	.01½
Prem. Gold*	1	5,000,000	1.75	1.60	1.68	16,140	3.50	2.15	2.35	1.60
Pr. Borden	none	1,500,000	..	..	...	......	....	....	.50	.38
Preston	1	2,500,000	.01	.01	.01	1,000	.05	.01½	.03	.01
Porter Idaho	50c.	2,348,594	.53	.50	.50	3,950	.88	.48	.82	.50
Reeves McD.	none	2,000,000	4.30	2.30	2.75	162,925	1.25	1.25	4.75	1.25
Ribago	1	2,022,006	.03	.02	.02	23,900	.25	.02	.05	.02
Rubec	1	5,000,000	..	..	...	......	.54¾	.04	.06½	.06
R. Montbray	.	4,700,000	.03¼	.03	.03¼	3,100	.32	.05	.06	.02
Rhodesian	.	......	..	..	...	......	....	....	19.25	16.50
Ruth Hope	1	1,325,000	.48	.40	.40	30,450	.71	.44	.73	.40
Rufus Argen.	.	1,267,975	.32	.25	.26	41,400	.37	.14	.57	.25
Silversmith	20c.	2,500,000	..	..	...	......	.23	.08	.15	.13
Slocan King	20c.	2,500,000	..	..	...	......	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.12	.12	.12	2,100	.20½	.16	.33	.10
San Antonio	none	2,000,000	.17	.12	.15	29,600	.57½	.18	.26½	.10
Silverado	1	1,000,000	.80	.65	.65	5,100	.80	.75	1.38	.65
Siscoe	1	3,510,000	.85	.69	.70	105,265	.95	.15	1.65	.48½
Snowflake	50c.	1,527,706	.29	.23	.26	15,720	1.35	.25	.42	.22
Stadacona	none	4,000,000	.11	.09	.10½	39,000	.21½	.07	.15½	.08
St. Anthony	1	1,757,252	.42	.30	.30	21,900	.75	.32	.93	.22
Sudbury M.	1	1,600,006	.04	.03¼	.03¼	2,500	.23½	.01½	.08	.01½
Sylvanite	1	3,299,500	1.80	1.65	1.70	5,795	3.90	1.95	2.55	1.60
Sherritt G.	1	4,666,666	8.80	8.50	8.50	77,641	8.45	5.45	9.90	6.50
Sud. Basin	none	1,695,505	9.99	9.00	9.25	56,535	12.00	5.15	13.75	8.25
Sud. Contact	1	1,000,000	.08	.06	.07	16,700	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	3.20	2.50	2.95	1,600	6.50	1.95	4.50	2.50
Tashota	.	2,000,000	.16	.15	.15	6,000	.37	.12	.23	.15
Thom. Cad'c	1	1,697,053	.25	.20	.20	36,500	1.06	.22	.50	.15
Topley	.	1,990,056	.38	.38	.32½	100,300	.65	.43	.62	.31
Teck Hughes*	1	4,767,144	9.25	8.50	9.05	28,398	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	..	..	...	......	.58	.20	.27	.26
Toric	5	100,000	..	..	...	......	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.05	.03	.04	20,900	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.25	2.00	2.20	9,120	4.75	2.25	3.85	1.70
Treadwell Y	1	1,500,000	13.00	12.00	12.30	1,300	32.00	8.00	18.50	10.00
Ventures	none	5,900,000	11.00	10.25	10.50	16,695	....	....	14.85	8.00
Vickers	1	1,000,000	..	..	...	......	1.25	.60	.80	.45
Vipond	1	2,500,000	1.08	1.03	1.07	36,133	.99	.89	1.26	.83
Waite Ack.	none	500,000	2.00	2.00	2.00	200	2.75	2.50	2.75	1.50
West D. Lake	1	5,266,205	.05	.03¼	.04	22,900	.17½	.07½	.10	.03¼
Wiltsey C.	1	......	..	..	...	......	....	....	.25	.10
Wright Har.	none	5,500,000	1.95	1.80	1.85	34,760	6.80	1.40	2.95	1.45
Windfall R.	none	2,200,506	.08	.06½	.06	61,700	.25½	.02½	.12	.05
Whitewater	1	1,100,000	1.15	1.00	1.00	15,015	2.85	1.05	1.48	1.00
Woodbine	none	3,000,000	.06	.05	.05	19,350	.46	.03½	.07	.02½

DIVIDEND PAYERS

Cons. Smelters	10+40	2.94	Lake Shore	80+20	3.85
Dome Mines	$1	10.81	McIntyre	20	5.18
Hillcrest, Com.	6	8.57	Mining Corp.	37½c.	...
Do., pref.	7	7.60	Nipissing	6	10.00
Hollinger	65c.	...	Premier	24c.	14.28
Inter. Nickel	80c.	1.78	Teck-Hughes	60c.	6.62

CALGARY OIL STOCKS

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Acme	.	......	1.50	1.15	1.40	4,060	.30	.17	1.80	.33
Advance	1	224,077	10.00	6.50	9.50	15,860	.95	.25	10.00	.54½
Alta. Pac.	1	1,500,000	3.50	3.00	3.30	173,583	.81	.30	4.00	.58
Black Dia.	.	......	.60	.40	.60	2,892	....	....	.80	.30
Brit. Dom.	1	391,261	1.30	1.10	1.15	43,875	.75	.25	1.50	.55½
Calm't Treas.	.	1,000,000	4.25	3.00	3.10	16,375	2.10	.45	5.50	.64
Cal. Pe. P.	.	......	12.00	12.00	12.00	12	....	....	12.00	12.00
Cooper Nan.	1	......	.70	.60	.70	2,145	....	....	.70	.14
Cherokee	.	......	1.40	1.00	1.15	17,315	....	....	1.40	.95
Dalhousie	none	3,000,000	6.50	5.00	5.75	155,716	4.25	1.50	10.75	1.60
E. Cr. Treas.	.	......	3.25	2.85	3.00	1,150	....	....	3.60	2.00
Dallas	.	894,000	1.60	1.00	1.25	2,160	.30	.10	1.75	.20
E. Crest. E.	none	750,000	..	..	...	......	....	....	3.00	1.25
Devenish	none	720,000	2.25	1.70	1.70	34,137	.75	.25	2.75	.37
Freehold	none	1,000,000	2.00	1.50	1.70	36,345	.77½	.45	3.25	1.02
Great West	1	526,000	.45	.35	.40	5,100	.34	.10	.75	.10
Highland	1	352,866	.50	.25	.45	1,350	....	....	.50	.25
Ill. Alta.	1	1,071,328	2.00	1.75	1.80	18,255	....	....	2.05	1.15
High River	.	......	.65	.60	.60	300	....	....	.65	.35
Madison	.	230,000	.40	.23	.30	7,965	.20	.07	.45	.05
Highw., pref.	5	......	8.00	6.00	8.00	845	....	....	8.00	5.00
Mayland	.	222,503	6.95	5.00	5.50	9,672	2.56	1.06	14.00	2.40
McD. S. Ex.	1	250,000	6.75	6.00	6.50	5,835	3.00	1.40	7.00	2.00
McD. S. (new)	1	482,075	5.00	4.50	5.25	13,715	1.50	1.00	5.00	1.20
McLeod	1	229,127	6.50	5.90	6.00	4,270	7.90	2.97	11.00	2.50
Melbourne	.	500,000	..	..	...	......	....	....	.55	.48
Mid West	1	925,000	1.40	1.00	1.15	7,361	.60	.15	2.00	.22
Mercury	.	......	1.40	1.22½	1.25	10,230	....	....	1.80	1.00
Mill City	1	194,120	5.50	3.00	5.35	27,480	.35	.27	5.50	.45
Model	.	......	1.20	.80	.80	5,200	....	....	1.20	.80
Moose M'tn	1	200,000	.62	.62	.62	710	.30	.25	.90	.15
New Federal	1	200,000	.30	.22½	.25	8,400	....	....	.50	.08
Okalta, c	none	13,500	355.00	315.00	355.00	149	400.00	20.00	355.00	120.00
Okalta, p	100	423,700	410.00	345.00	410.00	170	450.00	66.00	410.00	162.50
New Valley	.	......	.52½	.50	.50	3,068	....	....	.85	.30
Ranchmen's	1	243,320	1.60	1.50	1.60	6,955	.80	.30	2.00	.40
Regent	1	1,000,000	.85	.65	.70	12,220	.90	.30	1.40	.25
Royalite	none	400,000	175.00	150.00	155.00	893	84.00	45.00	200.00	61.50
Signal Hill	1	440,836	.40	.30	.35	39,935	.30	.06	.75	.09½
Spooner	1	300,000	4.00	3.00	3.30	13,095	3.10	1.10	5.30	1.23
Stockmen	1	650,000	.50	.50	.50	100	....	....	.75	.40
Turner Valley	1	235,000	1.30	1.05	1.30	4,750	.70	.30	2.00	.38
United	1	230,292	12.00	10.00	10.50	10,799	2.75	1.19	12.00	1.60
Vulcan	1	249,989	2.15	1.85	2.05	9,357	3.00	1.50	3.50	.85



CANADIAN ENTERPRISES LIMITED
Investment Brokers & Financial Agents
MONTREAL & TORONTO

Executive Offices
KEEFER BUILDING
MONTREAL, CANADA

MONTREAL
April 8th
1929

Mr. John D. Galbraith.
STRATHROY,
Ont.

Dear Mr. Galbraith:-

We are in receipt of your esteemed favor of the 2nd instant. and in reply are pleased to furnish the information for which you ask.

PRE-CAMBRIAN HOLDINGS LIMITED is essentially an Exploration, Development, and Holding Company. It controls, has options on, and is investigating properties in Bousquet and Cadillac townships, Northwestern Quebec; Chibougamau area, Quebec; Kirkland and Larder Lake districts, Ontario; Sudbury area, Ontario; Michipicoten area, Ontario; and Flin Flon and Sherritt Gordon territory in Manitoba.

The following list of Directors and Officials speaks for Itself:-

Sir Thos. Tait,	-Montreal-	President
F.D. Burpee,	- Ottawa -	Vice-President
Hon. Nathaniel Curry,	-Montreal-	Director
Elisee Theriault, M.P.P.,	- Quebec -	Director
John S. Gillies,	- Ottawa -	Director
Capt. Jas. G. Ross, B.Sc.M.E..	-Montreal-	Cons-Engineer
Wm. T. May, B.Sc.,M.E.,	-Montreal-	Engineer-Mgr
Paul Ogilvie, B.Sc.,M.E.	- Ottawa -	Field-Engineer
Thos. H. Leitch,	-Montreal-	Mines-Acct
Brown,Montgomery, & McMichael.	-Montreal-	Solicitors
Bank of Toronto,	-Montreal-	Bankers
Montreal Trust Company,	-Montreal-	Trustees

Under separate cover we are sending you a complete outline of the Company, embodying reports on the various properties mentioned above. These reports will be mailed to anyone interested, upon request to Canadian Enterprises Limited. Keefer Building, Montreal.

Yours very truly,
E.S. Turner
General Manager

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Pend Oreille

What do you think of Pend Oreille? Is the stock worth holding?

Pend Oreille is regarded in well informed circles as offering good possibilities for profits if held over a period of time.

Hollinger

What do you think of Hollinger stock as a speculation. I have a fairly diversified list and would like to get into mining.

At present, Hollinger seems a good speculation for any diversified list.

Yukon Gold

What is your opinion of Yukon Gold as a speculation?

We are inclined to believe that Yukon Gold is a fair gamble. Provided you are willing to buy the stock on this basis, we believe you will be given a good run for your money.

Dunkin Gold

I would be grateful for your advice as to my purchasing shares in Dunkin Gold Mines.

Results obtained at Dunkin Gold Mines have been rather disappointing and we understand operations have been suspended for the present time.

Stokes Stephens Oil

I have 100 shares of the Stokes Stephens Oil Company, bought in June, 1914. I wondered if these shares are of any value. Has the company amalgamated with some other oil concern?

The Stokes Stephens Oil Company is defunct and the shares are of no value.

Associated Oil

Can you give me any information on Associated Oil and Gas Company? I have been advised to buy shares as a speculation.

Associated Oil and Gas Company own 80 acres south of the Home Oil Company on proven structure in the Turner Valley. The stock is regarded as a promising speculation.

Arno

I have a desire to get into the speculative mining market. I have been advised to buy Arno. What do you think of it?

Arno at its present price level also holds attractions as a speculation. The company is in good shape and results so far have justified further exploration.

Manitoba Basin

I have been advised to buy into Manitoba Basin. Has it any good features as a speculation, or is it another one of those gambles?

Manitoba Basin is one of the outstanding companies in the prospect class with a number of holdings in well located areas. It looks like a rather promising bet.

Barry Hollinger

I have 250 shares of Barry Hollinger. Had I better salvage what I can and get out or is there any use holding this?

We believe that if you do not need the money immediately, there is a possibility of Barry-Hollinger bettering its present market prices but that is in the distance.

Picard

I have seen Picard quoted around three cents. What is it? Where is it? What is your opinion of the shares?

Picard Gold Mines, as the price of the stock indicates is a gamble. The company held claims in Woman Lake but these have been dropped. So far as we know the company is not operating at the present time.

Porcupine-Tisdale

Please advise me if the shares of Porcupine-Tisdale Mining Co. are of any value. Is the company still in existence? Has it consolidated with any other company?

Porcupine-Tisdale Mining Co. has been idle for a number of years. The property is located off the strike of the Dome camp. The shares are of little or no value.

Falconbridge

Please let me have your opinion on Falconbridge Nickel. I am thinking of buying some if I thought it was good buying.

Falconbridge Nickel is considered to offer attractive possibilities. The company is conducting a vigorous development of its property and proposes erecting a 200-ton concentrator this coming year.

Ventures

What do you think of Ventures, Ltd.? Is it worth buying?

Ventures, Limited, according to a recent statement by the company, is just what its name implies. The company has some promising propperties and good management, and if the buyer takes it as a speculation we feel that he can entertain reasonable hopes of success.

Bobjo Gold

Would be good enough to give me some information re the Bobjo Gold Mines? Is it a promising buy? Where are the properties?

The property of Bobjo Gold Mines is in the Clear Water Lake district. Some very spectacular high-grade ore has been found on surface operations. It looks like a rather good bet at present prices.

Macassa

Please advise me as to the speculative possibilities of Macassa.

Macassa is a geological bet. Its property adjoins that of the Kirkland Lake Gold Mines and diamond drilling has proven the continuation of the Kirkland Lake strike across its property. The company is well financed to carry out a program of exploration at depth which it proposes undertaking this spring.

Sasko-Wainwright Oil

What are the prospects for Sasko-Wainwright Oil and Gas Company? Are they doing anything or is it just a gamble?

Sask-Wainwright Oil and Gas Company is a typical oil gamble. The company owns leases in the Wainwright and Ribstone fields. It has one well down in the Wainwright field to a depth of 2,242 feet which is cemented.

Cold Lake

Would you please advise us concerning the Cold Lake Mining shares being offered by a broker here. We understand that the mine is in close proximity to Sherritt-Gordon.

Cold Lake Mining stock is a gamble. The company has a number of prospects in Manitoba, one of which adjoins the Sherrit-Gordon property. So far no marked progress has been made in development.

Lucky Jim

Would you kindly inform me as to what price I could get for shares in the Lucky Jim Zinc Mines, Ltd., $1 par value, issued in 1911?

If Lucky Jim Zinc Mine stock which you hold is that of the silver-lead-zinc property in British Columbia which is now listed on the Vancouver exchange, our information is that the recent high price for this stock was 17 cents per share.

Foothills Oil

Can you give me any information on Foothills Oil? Are they producing? What is the capitalization?

Foothills Oil has a capitalization of 5,000,000 shares of no par value. The company owns over 2,000 acres in Turner Valley and has one well in production producing from fifty to sixty barrels a day and a second drilling. It is controlled by the Imperial Oil Co.

Scotia Manitoba

Do you consider that shares of Scotia Manitoba, now being offered, have reasonable speculative possibilities?

The last information we have on Scotia Manitoba Mines, Limited, was that diamond drilling was being carried on on the Cold Lake claim of this company. We were informed that encouraging showings were revealed in the cores.

We consider this pretty much of a gamble.

Mohawk

I was advised to buy some shares in the Mohawk Mining Company for a hold as some ore was expected to be blocked out during the coming summer. Would you advise the purchase of a few of these shares if I regard it as a pure speculation?

Mohawk is a British Columbia poposition located in the Smithers Section. We understand that this property is now under option to the Federal Mining and Smelting Company. It is considered a quite attractive venture.

Nickel

What is your opinion on Nickel? Have you changed it any as a result of the recent falling-off of these shares in the market?

International Nickel is regarded as an attractive speculation if held over a period of time. The recent market recession has placed this stock in what is considered an attractive position for a purchase. The company controls a monopoly of the nickel trade and in the Frood Mine has one of the most valuable ore deposits in the world.

Howey

What do you think of Howey Gold Mine? Is it worth buying? What is the management like? I have been told that it looks good for a rise in value.

We consider that shares in Howey Gold Mine offer promising possibilities, if purchased as speculations. The operation is in good hands and developments to date would justify the expectation of its opening up in a bigger way. It is at an interesting stage in development and if favorable results are obtained underground, an appreciation in the stock might reasonably be anticipated.

Brett Trethewey

A relative of mine took a "flyer" in Brett Trethewey not long ago and wants me to get into it too. What can you tell me about these shares? I cannot even find them listed. Is there any trading in this stock?

Brett-Trethewey has two properties in Northern Ontario, both of which are still in the prospect stage. The operations are in good hands, and you are assured of a run for your money. The stock is not listed, but is traded in on the unlisted section of the Standard Stock and Mining Exchange.

LaBelle Nickel

I am enclosing a report of the LaBelle Nickel and Garnet ompany which came into my hands with a recommendation to buy stock in the company. What do you think of it?

The report you have forwarded us, setting out analysis for nickel and copper, appears absolutely useless as far as imparting information is concerned. The values of the assays are given, but no statement is made as to widths or lengths of ore opened up. The report is not only valueless, but might prove very misleading to one unversed in mining.

Vipond

What is your opinion of Vipond? Has it any good prospects in the future? I understand they are doing a lot of exploration.

Vipond Consolidated is meeting with most satisfactory results in development. According to a statement recently issued to shareholders, the results of new discoveries have more than doubled ore reserves and thereby justified a much more comprehensive scheme of opening up large unexplored areas owned by the company. At its present price the stock is considered an attractive speculation.

Gold Hills Exploration

Can you tell me if the Gold Hills Exploration and Development company is still in existence? I have not heard of it for a long time.

We can find no trace of the Gold Hills Exploration and Development Company, of Toronto, in our files, nor with the Provincial Secretary's Department of Ontario. It is not registered as a company and there is no record of its charter. We are inclined to believe that this outfit passed out of the picture some time ago. Another subscriber tells us that a stock certificate he has of this company is dated March, 1898.

Siscoe

What do you think of Siscoe? Is it an investment? I have a few shares bought with the idea of holding for an increase in price.

Siscoe Gold Mine is operating in an unproven area. The company reports that it has two or three years' ore reserves ahead of its mill. The mill has been operating since January, and a report of the results obtained will be seen in the March 30 issue of The Financial Post. We have one criticism to offer in regard to this report, and that is that the grade of ore is not given. The stock looks like a reasonable speculation with chances of appreciation.

Boischatel vs. Teck

Kindly advise me if shares in Boischatel Mines are a good speculation. Would you advise me to sell Boischatel for three cents and put the money into Teck-Hughes at around $9?

We regard shares of Boischatel Mines as an out and out gamble. It is our opinion that you would be better off to sell this stock at the price you mentioned and to buy Teck-Hughes. The latter is paying dividends and has good possibilities as a long hold speculation.

Dufferin Silver

What information can you give on the Dufferin Silver Cobalt Mining Co.? I have a few shares handed me in settlement of an estate and I suppose they are valueless.

The Dufferin Silver Cobalt Mining Co. was incorporated in 1906. It apparently never got very far, as the government reports show no further mention of it. A mining engineer with many years experience in the Cobalt camp informs me that he has never heard anything of this company in latter years, and we, therefore, are of the opinion that this stock is now valueless.

Premier

I hold some Premier Gold shares. Would you advise me to sell at present prices or to hang on for a while? Is there any likelihood of a further reduction in dividends? What is the company doing with those new properties it was reported to be taking up?

There would seem to be no reason for any reduction in Premier's dividend. The company is engaged in an extensive development campaign on several new properties it has acquired during the past year and its outlook for the future is bright. We think you would be well advised to hold your stock.

Preston E. Dome

What value, if any, have shares in the Preston East Dome Mines? The certificate I hold is for 100 shares and was issued in 1911.

Preston East Dome Mines, Ltd., has been idle for a good number of years. This property adjoins the Dome Mine, and has been the subject of rumors of sale for many years, but none of these have materialized. It is also situated to the south, whereas Dome's principal finds have been to the north and west. The stock has ranged from two to ten cents during the last three or four years. There is little or no trading in it at the present time.

Illinois-Alberta

What do you think of Illinois-Alberta? Would I be better advised to buy more Sherritt-Gordon rather than a low-priced oil stock at the present time?

Illinois-Alberta is regarded as a fair speculation. The company's holdings include twenty acres in the Turner Valley field and 160 acres in the Skiff field. Its No. 1 well produced 2,347 barrels of naphtha in February and its No. 2 well, which is now drilling, is down about 3,600 feet and has entered the limestone.

Diversity in one's holdings is always desirable and if you are willing to speculate why put all your eggs in one basket?

Central Manitoba

I would be very thankful to you if you would give me your opinion of Central Manitoba. What sort of a mine is it, where is it located, and what are the prospects?

Central Manitoba has not come along anything like the way a lot of people expected it would. The venture is in good hands and under good technical guidance an endeavor has been made to open out the mine substantially.

They have been successful, however, only in a moderate way, and the gamble in the future is how big a mine they are going to be able to develop. It is quite evident that the values in the area are very erratic.

The company's holdings, which consists of about 1,500 acres, are located about one hundred miles North-east of Winnipeg. It is a gold property.

Montbec

Within the past year a man came here selling stock in a mine called the Montbec Mining Company. We took some shares and in a few months another man came along representing the same company telling what a grand investment this was and urging us to buy more stock. Now we are told that the whole thing is worthless and that there is no such company. If so, what could we do to get our money back, if anything?

We are informed that the Montbec Company, Limited, took over properties in Montbray Township, Quebec, which were owned by the Montbec Mining Syndicate.

Recently the Syndicate sold out to the Montbec Company for 500,000 shares of company stock. We presume the shares you have are those which you got in exchange for your Syndicate shares.

We are informed that the company did quite a bit of surface work on its property last summer, closing down during the winter. Daniels & Company inform us that it is the intention to go ahead with further exploration this summer. Results obtained from last year's work are said to have been encouraging.

We understand that the Montbec Company has some money in its treasury and intends to sell stock this summer to raise more. We doubt very much if you could get your money out of it right away as there is little or no market for the stock yet. It is possible that you can sell later on when the company's campaign to raise funds gets under way. At present, however, we regard these shares as a gamble, like all undeveloped prospects.

Sherritt-Gordon

On behalf of a client, would you kindly give us information on the shares of Sherritt-Gordon? It is generally reported that the Canadian Pacific Railway is interested in this stock. If so would you advise purchase of these shares?

There is a rumor that the Canadian Pacific Railway is interested in Sherritt-Gordon Mining proposition but no official confirmation has been made as yet.

Sherritt-Gordon is considered one of the outstanding base metal prospects of Canada, but as the mine is not in the producing stage and will not be until 1930, it is not considered likely to have a quick up-turn in value. The company is in good hands and the outlook, where the shareholder can hang on for some time, is considered promising.

Wainwell

Kindly give me a brief account of Wainwell Oil as an investment.

We consider Wainwell Oil as highly speculative. The company is operating in the Wainwright Oil field and recently brought in its No. 2 well with a gas flow of between 25,000,000 to 40,000,000 cubic feet per day. This was a dry gas, however, and a questionable asset in view of the fact that the well is some 45 miles removed from the nearest pipe line.

The company's No. 1 well was brought in with a production of over 400 barrels a day and is now being cleared out. Its No. 3 well, which the company informs us was producing 100 barrels a day, has been cemented.

The company is operating a refinery which it reports is operating at capacity to fill orders.

Inter Pete

I have 35 shares of International Petroleum, which I am carrying at 50 per cent margin at around a $59 average. Would you advise me to take on more oil stocks? I am only a new subscriber but have great faith in your judgment, even if I have only read five issues of your paper.

In holding International Petroleum you have one of the most promising of the oil stocks. As to whether you should purchase more oil stocks this is a matter that you should consider from the light of diversity of holdings. It would not, in our opinion, be advisable for you to hold a large block of oil stocks unless you at the same time were carrying stocks of some outstanding industrials. A careful perusal of the columns of our paper should assist you in deciding what to purchase.

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1 CLIMATIC CONDITIONS in the Oregon Copper area ensure continuous and economical year-round operations.

2 WATER SUPPLY is abundant for domestic and major operations, entailing no heavy capital expenditure.

3 COMMERCIAL TIMBER to the extent of a billion feet is immediately adjacent to the property at a very reasonable cost.

4 ELECTRIC POWER for both present and future requirements, obtained from the Eastern Oregon Power & Light Co. at a low unit rate is being used.

5 TRANSPORTATION presents no problem. There is a hard-surfaced road from Baker, twenty-five miles away. A standard gauge railroad built by lumber interests will be available for shipping ore.

PRACTICAL engineers consider the above five factors of primary importance to the successful operation of any mine. Oregon Copper possesses them to the unusual extent indicated, and enjoys freedom from the handicap of frozen capital expenditure usually involved thereby.

These features have attracted a number of leading mining engineers to Oregon Copper as a permanent investment.

CONCLUSION—
Oregon Copper possesses economic advantages which entirely eliminate the $1,000,000 or more of frozen capital usually involved by other operations of the same magnitude.

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